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The Financial Situation

IF THERE is to be genuine and sustained revival of trade—and it seems to us that the time has arrived in the long period of trade depression where every endeavor to that end should be made—there must be co-operation on the part of labor, and especially union labor. Though the Presidential election is now a thing of the past, and the embargo imposed upon business activity by the heated campaign which marked the closing weeks of the contest, no longer exists as a dampening influence upon normal trade operations, there is little sign of any disposition to take hold in earnest and start the country on a course that will afford a sure basis for a greater volume of trade. Instead, there seems to be the same hesitancy as before about embarking upon anything except routine transactions—the same reluctance to engage in new ventures that involve anything except the most ordinary risks.

A variety of circumstances might be mentioned to account for this, but among these a foremost place in our estimation must unquestionably be assigned to the attitude of union labor in resisting an adjustment of wages to a level in accord with the requirement of the times, and instead holding out for continuance of wages that were reasonable enough when the country was enjoying unalloyed prosperity, but which now are sadly out of joint with the new era that has dawned upon us. It seems like stating an obvious truth to say that labor cannot escape adjustment to the new conditions, when conformance thereto is imperative in every other direction. The truth is, it is the mere working out of an economic law as inexorable as any physical law, and which no one can disregard with impunity.

This thought, which has found frequent expression in these columns, is again brought to the fore by the action of the railroad labor unions the present week in their consideration of the proposition for continuance of the 10% reduction in wages agreed upon early in 1932 and which by its terms is to expire on Jan. 31 1933. The executive heads of the railroads feel not only that the 10% reduction should be continued, but that, owing to the desperate plight in which the railroads find themselves, the wage reduction should be more drastic, raised say to 20%. On the other hand, the executives of the different railroad brotherhoods which control the operations of unionized railroad labor will not consent to a continuance of the 10% reduction for more than a period of six months, and are at the same time seeking to impose as a condition that the railroads give assurance that they will find employment for an extra number of employees—men who are now idle because the railroads have nothing for them to do. The proposition is chimerical on its face, for railroad managers would obviously have to be in possession of super powers if they could accomplish a feat of that kind, that is, create traffic where none exists, and in such an eventuality the need for the services of the Reconstruction Finance Corporation would at once disappear.

The security markets the present week, after their slight ebullition of strength last week, have again been weak, and railroad securities, both stocks and bonds, have been especially depressed. The reason undoubtedly is the hostile spirit which is being manifested by railway labor in dealing with the wage question, for the plight of the railroads to-day is pitiable, and little more is needed to involve them in utter ruin. On Thursday the heads of the different railroad unions had a conference with the executive officials of the railroads, at which they presented their demands and the railroad executives in turn spent much time in showing how utterly impossible it is for the roads to yield to such demands, no matter how favorably inclined they might be to yield acquiescence under other circumstances. But it does not appear that railroad managers accomplished much in the way of convincing the labor union heads that their demands were entirely untenable.

The labor heads had a conference of their own the day before, at which they formulated the conditions with which the railroads must comply, and it is only needful to rehearse these conditions to make it plain to the ordinary man that the railroads are in no position to comply with the demands, and hence that a sensible course would be to withdraw them and thus pave the way for a speedy settlement of the controversy, which would do so much to aid in restoring trade revival. According to the daily papers, the conference of the labor executives on Wednesday was a closed conference, in which 21 railroad brotherhoods took part. It was a meeting of the Railway Labor Executive Association, of which A. F. Whitney, President of the Brotherhood of Railway Trainmen, is Chairman. While the proceedings were not divulged, Mr. Whitney, in a talk with newspaper men, charged that the railroads had failed to live up to the agreement made with the Brotherhoods in Chicago last January and under which the railroads undertook to increase employment in exchange for the 10% wage reduction. Mr. Whitney charged the railways with violation of the Chicago agreement in the sense that instead of striving to diminish unemployment they had actually laid off an additional 111,000 men since conclusion of the

agreement, raising the total number of the unemployed on the railways to more than 700,000. "We will ask the railway representatives to agree to correct these violations," he said.

The conference with the railway executives on Thursday was called on the initiative of the Railway Labor Executives' Association. The invitation was extended to the railway committee headed by Daniel Willard, President of the Baltimore & Ohio RR., which made the agreement with the Brotherhoods last January. This committee readily assented to the request for a conference, although it appears that this committee is no longer functioning, its official life having expired with the conclusion of the Chicago agreement last January. A new committee, representing the railways, and headed by W. F. Thiehoff, General Manager of the Chicago Burlington & Quincy RR., has been created to negotiate with the Brotherhoods on the proposal for a six months' extension of the 10% wage reduction put into effect at the close of last January. It appears that the railroad officials, while believing that the decrease in wages should be larger than 10%, are willing to enter into a temporary agreement for extending the 10% wage decrease for a period of six months, hoping that by that time conditions will have sufficiently developed for more decisive action. If no amicable agreement is arrived at before that time, then the different railroads will post notices of the reduction, as required under the law, and will in that way undertake a reduction large enough to meet the necessities of the situation. Mr. Whitney, the Chairman of the Railway Labor Executives' Association, stated that necessary authorizations to discuss an extension of the 10% reduction agreement were being received and that another conference between the labor and rail committees to negotiate the matter is to be held in December. The conference on Thursday was accordingly devoted almost entirely to a discussion of the unemployment situation, and here it was again argued by the labor leaders that the railroads must find employment for a considerable body of those now idle.

But how is that to be accomplished? Statistics just compiled by the Inter-State Commerce Commission show that the statement that there are fewer hands employed by the railroads than was the case last January is correct, though not to quite the extent claimed by the labor executives. The figures compiled by the Commerce Commission show that at the middle of September the total number of employees on all the railroads of the United States was 1,010,442, as against 1,108,691 the number of employees at the middle of last January. But why has the number thus shrunk? No doubt the railroads, because of their vanishing revenues, have dispensed with every employee that was not absolutely essential to the safe and efficient operation of their trains, but in the last analysis the cause for the shrinkage in the number of employees is to be looked for in the tremendous falling off in traffic. There was really not work enough for the same number of employees as before.

Very few persons have any conception of the extent to which the traffic of the roads has dwindled as a result of business depression. On that point some statistics compiled by the Bureau of Railway Economics at Washington speak eloquently of the way railway traffic has been reduced. From a report released on Thursday of the present week it appears that freight traffic handled by Class One railroads of the United States in the first nine months of 1932 aggregated 189,770,860,000 net ton-miles, and that this was a reduction of 72,051,613,000 net ton-miles, or 27.5% under the corresponding period in 1931 and a reduction of 131,724,229,000 net ton-miles, or 41%, under the same period in 1930. Just think of a shrinkage of 41% in two years and of a loss of over 131,000,000,000 net ton-miles in the interval, the ton-mile being the unit of transportation service. If the railroads had put on additional men, what would they have done with them, with no traffic to handle or move? It would obviously be a useless expense, closely akin to a crime, coming at a time when the roads are obliged to have extensive recourse to the lending facilities of the Reconstruction Finance Corporation. The railroad Brotherhoods may say reduce the number of hours of labor from eight hours a day to six hours, or even less. But supposing such a change was at all feasible in the operation of railroad trains, it would be open to the same objection, namely, that it would involve extra expense, since these labor unions want the same pay for the shorter day that they are at present receiving for the ordinary day.

In the meantime what is the position of the railroads to-day after their enormous loss of traffic and revenues? Class One railroads of the United States in the first nine months of 1932 had gross revenue from railroad operations in the sum of only $2,363,830,088 as against $3,279,215,950 in the same nine months of 1931, $4,083,333,090 in the nine months of 1930, and $4,781,684,237 in the corresponding nine months of 1929. Here, then, there has been a loss in gross revenue of $2,417,854,149 in the three years, or over 50%. The net revenues from operations (before the deduction of the taxes) has shrunk in the same alarming fashion, the amount for 1932 at $512,463,600 comparing with $754,849,710 in 1931, $1,030,360,216 in 1930, and $1,362,287,203 in 1929. Here the falling off has been in excess of 60%. The result, when fixed charges and dividends are considered, is perfectly startling. Few railroads are any longer able to pay dividends. Even such roads as the Pennsylvania RR. and the New York Central, both with a dividend record extending back to the date of the organization of the companies, have the present year been obliged completely to suspend dividend payments. Not only that, but some of the strongest railroads in the country are unable to earn their fixed charges, the New York Central, the Chicago Burlington & Quincy, the Louisville & Nashville, the New Haven, the Baltimore & Ohio, the Chicago Rock Island & Pacific, the Illinois Central, and a host of others all being instances of the kind in their returns for the nine months ending Sept. 30. The New York Central fell short of meeting its fixed charges for the nine months in the large sum of $15,454,649. For the railroad system of the United States as a whole the story in that regard is a most impressive one. The latest figures to hand in that case are for the eight months ending in August. For that period in 1932 the railroads of the United States, considered as a whole, fell $173,892,660 short of meeting their expenses and fixed charges.

There remains the question of the possibility of raising transportation charges to help the railroads out of their dilemma. Of course the labor unions have no objection to this, and are ready to agree to anything that may maintain or increase their own

compensation, no matter what the effect on other parts of the industrial machine. Some moderate increases in freight charges were authorized by the Commerce Commission the beginning of the year, and these will presumably be retained for the time being. But as to any further raising of freight rates the distress which the agricultural classes of the country are suffering forbids anything of the kind. Think of raising rates for the transportation of grain when wheat at Chicago is selling in the neighborhood of only 40c. a bushel?

There is hence not the slightest merit in the contention of the railway labor unions that railway wages shall be maintained or that the expense accounts of the roads should be padded in order to add to the list of employees when there is no room for additional employees. There is only one way in which the cause of railroad labor can be advanced, the same as the cause of the entire population, and that is by recognizing that inflated price levels are a thing of the past, not excepting the price of railroad labor, and that there must be willing adjustment to the new conditions. This done, trade and business will by degrees come back to the normal, employment will increase (reducing the number of the idle), and in the course of time, with prosperity once more abounding, the way will be paved for a higher level of wages again, even if not the unduly high level prevailing during the speculative era.

THERE is another incubus that is weighing heavily upon business and which should be removed. We refer to the matter of the international debt payments. Great Britain, France and a number of other countries have asked for a postponement of the payments due to the United States during the coming month, and for a reconsideration of the whole problem of international debt payments with a view to the cancellation or reduction of such payments. The discussion of the matter has had an unsettling effect upon the foreign exchanges and has proved a disquieting influence generally at a time when there is such strong need that the course of business should be allowed to proceed free from extraneous agencies of every kind. When we say, however, that this disturbing factor should be eliminated we do not mean that this should be done in the way advocated by a number of well-meaning people who have been singing the same refrain for a long time; namely, by the cancellation of the debt, thereby "wiping the slate clean." We discuss the matter at length in a separate article on a subsequent page, and will only say here that one conclusive reason against anything of the kind is that the state of the country's finances is such that positively we cannot afford any such sacrifices. With the budget deficit running into hundreds of millions of dollars (as high as $700,000,000 having been mentioned this week), and with new taxes burdensome beyond endurance, we cannot forego the receipt of a single dollar due to this country. Nor can we see that anything would be gained by so doing. All the world's numerous problems growing out of the war would remain the same as before, with the additional menace that Europe, relieved of the burden of debt payments, might in lighthearted fashion proceed upon a new era of spending worse than any yet practiced.

Something ought to be done, to be sure, to facilitate American trade with foreign countries, but there is only one way of doing this, and that is by revising our customs duties, at least to the extent of removing the tariff excesses. Debt cancellation leads nowhere, and would strip this country of some needful moneys. On the other hand, tariff revision, to which the incoming Administration is pledged, would result in benefit all around and would do more to promote amity and peace than any other single agency.

President Hoover is apparently in a quandry as to how the requests of Great Britain, France, &c., had best be treated, and with a nice sense of courtesy is to have a conference the coming Tuesday with President-elect Roosevelt to ascertain the latter's views on the subject and presumably to be guided largely by them. But it seems to us the course is clearly mapped out for both Mr. Hoover and Mr. Roosevelt. They could jointly agree without any sacrifice of principle and with entire propriety and without any derogation of dignity, by saying that the matter was really out of their hands and that they were precluded from any action in the premises, because of the Congressional declaration attached to the resolution by which Congress gave its approval to the moratorium on reparation payments and inter-government debt payments which President Hoover negotiated in June of last year. Mr. Hoover himself, in the courteous invitation for a conference with Mr. Roosevelt which he extended to the latter and which the latter accepted, quotes this declaration. After noting that he had recommended to Congress that a new debt commission be created to deal with situations that might arise owing to the temporary incapacity of any individual debtor to meet its obligations to the United States during the period of world depression, Mr. Hoover well says that Congress declined to accede to this recommendation, but instead passed a joint resolution containing the following declaration:

"It is hereby expressly declared to be against the policy of the Congress that any of the indebtedness of foreign countries to the United States should be in any manner canceled or reduced; and nothing in this joint resolution shall be construed as indicating a contrary policy or as implying that favorable consideration will be given at any time to a change in the policy hereby declared."

Congress is the law-making body without whose approval the Executive cannot act. Why not, therefore, take the simple course of saying that when the national legislative body declared that it was not the policy of Congress that "Any of the indebtedness of foreign countries to the United States should be in any manner canceled or reduced," that settled the whole thing once and for all. What, indeed, is it possible for the Executive to do in view of this declaration, so emphatically expressed? The advantage of such a course of action would be that it would leave both President Hoover and Mr. Roosevelt free of all embarrassment.

There is another phase of the controversy which should not escape attention. We mean that there is an element of the ludicrous in the implication contained in the French request that France is so poor as to be acctually unable to meet the payments due to the United States. On that point it will be sufficient simply to quote the observations made by Will Rogers, the humorist, in his daily letter published in the New York "Times" on Thursday of the present week, as follows:

"To the Editor of the New York 'Times':

"Corona, Cal., Nov. 16.—You couldn't pick up a

paper for a year and a half but it told of the millions and millions of gold shipped to France, especially.

"Our whole export trade consisted of gold bars to Europe. They tried everything from petty larceny to manslaughter to get us off the gold. If they had been able to do it, their celebration would have been bigger than the Armistice. I was in Europe and that's all they talked of. Then for France to say they can't pay!

"Here is the funny part about the whole thing. Why don't they default? Oh, no; they never use that word. They don't want it said they 'defaulted.'

Yours, WILL ROGERS."

A CROP of bank failures the present week comes as a reminder that the country is not yet completely out of the woods as far as banking difficulties are concerned, notwithstanding the assurances that have come so plentifully from Washington in that respect in recent periods, and notwithstanding also the activities of the Reconstruction Finance Corporation, whose special function it is to relieve institutions financially embarrassed—that is, where embarrassment has not proceeded so far as to make the case absolutely hopeless. At the beginning of the month, it may be recalled, 12 banking corporations in the State of Nevada controlled by the George Wingfield interests went to the wall, creating a situation so serious that a so-called "business and bank holiday" extending until November 12 was declared by the Chief Executive of the State. The present week Oklahoma has had a similar unfortunate experience. On Monday news came from Oklahoma City of the closing of six Oklahoma banks, the largest the Shawnee National, with combined deposits of over $3,000,000, all members of a chain of 28 State and National institutions controlled by H. T. Douglas. State Bank Commissioner W. J. Barnett said the affiliated banks were closed following inability of Mr. Douglas to collateralize approximately $1,250,000 in loans as demanded by Eastern creditors.

On the same day news came that owing to heavy withdrawals of deposits and shrinkage of securities, the Diamond National Bank of Pittsburgh, organized about 60 years ago, had not opened for business on that day, the Board of Directors having voted to suspend and place the bank's assets in the hands of the Comptroller of the Currency. The Diamond National's deposits are said to have shrunk about $17,000,000 during the past 18 months. The deposits at the time of closing amounted to $9,919,000. The Sept. 30 return, under the call of the Comptroller of the Currency, showed $12,045,917 in deposits, $16,049,423 in resources, $600,000 in capital stock, and $1,500,000 in surplus. The bank's President, J. D. Callery, died in May, and no successor had been appointed. On Tuesday there followed the closing of the Duquesne National Bank of Pittsburgh, due to the "depressed conditions of business and unusual heavy withdrawals." In its statement for Sept. 30 this bank reported a capital stock of $500,000, surplus of $1,000,000, and total resources of $9,178,451. Still another Pittsburgh institution, namely the Real Estate Savings & Trust Co., went to the wall on Wednesday. This bank had a capital of $400,000, surplus of $134,882, and deposits of $2,699,462. In the case of these Pittsburgh institutions Atlee Pomerene, Chairman of the Reconstruction Finance Corporation, averred that the Corporation was prepared to do everything within its power to assist the embarrassed institutions. Mr. Pomerene stated that examiners from Cleveland and Washington had been rushed to Pittsburgh to confer with private and State bank officials. "We have set up machinery which will enable us to loan every cent permitted under the law to the two National and one State banks in Pittsburgh which have closed," Mr. Pomerene said. The precise reasons for these various banking failures have not been disclosed, but they appear all to be local in character and apparently without significance outside the localities where they occurred.

THE Federal Reserve returns this week disclosed no new or special features. Changes were along much the same lines as in previous weeks, except that the amount of Federal Reserve notes in circulation this time shows a decrease, the total having dropped from $2,715,299,000 Nov. 9 to $2,699,747,000 Nov. 16, as against increases in the two weeks preceding. Presumably there was some further increase in the issue of National bank circulation, though the total of money in circulation is reported as $22,000,000 down for the week. There is also some slight decrease in the volume of Reserve credit outstanding, this being reported at $2,197,999,000 the present week as against $2,201,079,000 last week, the measure used being the total of the bill and security holdings. There are no changes of consequence in the different items making up the total of these holdings, aside from the fact that the discount holdings again show a slight further reduction, the amount having been reduced from $310,953,000 to $307,172,000. These discount holdings reflect member bank borrowing, which has been sharply diminishing since National banks have been endowed with the privilege of taking out additional bank circulation. The holdings of acceptances and of United States Government securities remain substantially unchanged, the one at $34,524,000 against $34,002,000, and the other at $1,850,734,000 as against $1,850,697,000. Gold reserves have further risen in the substantial amount of, roughly, 17½ million dollars. Nevertheless, the ratio of total reserves to deposit and Federal Reserve note liabilities combined remains unchanged at 62.4%. This is due to the fact that though the amount of Federal Reserve notes in circulation has diminished during the week, as already noted, on the other hand the deposit liabilities have increased during the week from $2,404,458,000 to $2,459,125,000, the increase being mainly in the item of member bank reserves, which increased from $2,342,333,000 to $2,399,722,000. The putting out of additional National bank circulation serves both to increase member bank reserves and to diminish member bank borrowing.

With the diminution in the amount of Federal Reserve notes in circulation there has come also a reduction from $424,900,000 to $423,300,000 in the amount of United States Government securities pledged as collateral behind Federal Reserve notes. The holdings of acceptances at this center for account of foreign central banks has been further reduced during the week from $37,916,000 to $34,954,000; 12 months ago, on Nov. 18 1931, these holdings for account of foreign banks still aggregated $114,685,000. Foreign bank deposits held by the Federal Reserve banks are a little larger this week at $10,922,000 against $10,737,000. A year ago, however, on Nov. 18 1931, these foreign bank deposits still stood at $137,415,000.

CORPORATE dividend declarations the present week have attracted considerable notice. Interest centered largely on the action of the American Telephone & Telegraph Co. and on that of the Electric Bond & Share Co. American Tel. & Tel. reported a net loss of 268,000 telephones in use during July, a loss of 201,000 in August, a further loss of 90,000 in September, and of 105,000 telephones in October, and really made a poor income showing for the September quarter, but nevertheless met expectations in declaring the regular quarterly dividend of $2.25 a share on the common stock, involving the payment of a total of approximately $42,000,000, accumulated surplus being drawn upon to meet the current deficiency in income. The Electric Bond & Share Co. also announced the regular dividend of 1½% in common stock on the outstanding common shares, but decided in view of existing conditions to consider dividends on the common stock annually hereafter instead of quarterly. Directors of R. H. Macy & Co., Inc., declared the regular quarterly dividend of 50c. a share, but announced discontinuance of the practice of paying stock dividends previously in effect for the last five years. Coca-Cola Co. declared the regular quarterly dividend of $1.75 on the common shares, but omitted the extra dividend of 25c. a share previously paid each quarter. Coca-Cola International Corp., in conformity with the action taken by the Coca-Cola Co., decided to omit the extra payment of 50c. a share on the common stock, but declared the regular quarterly dividend on this issue of $3.00 a share. The United Gas Corp. reduced the quarterly dividend on the $7 cumul. non-voting preferred stock from $1.75 to 87½c. J. J. Newberry Co. reduced the quarterly dividend on common from 27½c. a share to 25c. a share. The General Gas & Elec. Corp. omitted the quarterly dividend on the $6 cumul. preferred stock series "A" and the $6 cumul. conv. preferred series "B." The Cincinnati New Orleans & Texas Pacific Railway omitted the semi-annual dividend ordinarily payable about Dec. 26 on the common stock. Previously the company paid regular semi-annual dividends of 4% on this issue, and in addition paid extra dividends. The Western Railway of Alabama omitted the semi-annual dividend ordinarily payable about Dec. 31 on the capital stock. A distribution of $2 a share was made on June 30 last, as compared with $4 a share semi-annually from 1925 to and including 1931. In the railroad world the Chesapeake & Ohio retained the rare distinction of holding its dividend unchanged through the depression by declaring the regular quarterly dividend of 62½c. a share. It is also one of the few companies of any kind to earn its regular dividend in 1932.

THE New York stock market, after the post-election rise of last week, turned downward again the present week, losing a good part of the advances established last week. There were no really new developments, and trading was very limited in character, with the result that in the absence of buying orders prices simply drifted lower from day to day. The agitation of the question of the payments due in December to this country by Great Britain, France and other countries acted as a deterrent on speculation for a rise, and the renewed weakness of sterling exchange was also an adverse feature, cable transfers on London selling down on Thursday to $3.27¾, or not far from the low figure of $3.27¼ reached on Oct. 26, during the period of the sensational collapse last month, with the range yesterday at $3.28¾@$3.30½. The grain markets, after early strength, also showed renewed collapse, the December option for wheat in Chicago having dropped back to 42⅛c. yesterday against 43⅞c. the close on Thursday of last week, the Chicago Board of Trade having been closed on Friday, it being Armistice Day. Cotton also again showed a weakening tendency, spot cotton at New York being marked down to 6.35c. yesterday as against 6.70c. on Friday of last week. The copper market likewise continued depressed, the metal being freely available for domestic delivery at 5⅜c. a pound. At the same time there was nothing particularly encouraging regarding conditions in the steel trade, the "Iron Age" in its weekly report saying that "outside the automobile industry, which appeared to be pushing ahead with some degree of aggressiveness, steel was finding little demand for its products, and the coutiousness of buyers, so noticeable before election, still continued in evidence." The steel mills continued to be engaged at only about 19% of capacity, approximately the same as in the previous week.

Considerable interest was manifested in the probabilities regarding the dividend declarations on American Tel. & Tel. and on Electric Bond & Share common, but no effect on the market was apparent when news came that both dividends had been continued unchanged at the regular rate—$2.25 a share for the quarter on American Tel. & Tel. and 1½% on the common stock of the Electric Bond & Share Co. Stocks of companies, however, closely affiliated with Electric Bond & Share were among the conspicuous weak features, particularly the preferred shares of American Power & Light and Electric Power & Light. Those issues have suffered losses for the week of 6⅝ points in the case of the 6% preferred and 4½ points on the preferred "A" stock of the American Power & Light Co., and 3 points on the 6% preferred and 3¼ points on the 7% preferred stock of the Electric Power & Light Co., while the stock of Electric Bond & Share continued heavy on the Curb Exchange. Weakness in Electric Power & Light was ascribed to the reduction in the preferred dividend of the United Gas Co., which the Electric Power & Light Co. controls. Brewery stocks or shares of companies that seem likely to benefit by the legalization of the manufacture of beer were a less conspicuous feature than was the case last week. However, General American Car closed yesterday at 17 as against 18⅜ on Friday of last week; Crown Cork & Seal closed at 21 against 21½; Canada Dry Ginger Ale closed at 12 against 12¼; Liquid Carbonic at 16⅜ against 18⅞, and Owens Illinois Glass at 36¼ against 39¼. Among the gold stocks, Homestake Mining closed at 155 ex-div. against 147 on Thursday of last week. Bond prices were weak in the case of the low-priced railroad issues, but presented a firm front in the case of the higher grade issues. Among the stocks dealt in on the New York Stock Exchange 13 stocks established new high records for the year during the week, while seven stocks sold down to new low figures for the year 1932. Call loans on the Stock Exchange again remained unaltered at 1%.

Trading has been very limited, only occasionally reaching a million shares a day. At the half-day session on Saturday last, the sales on the New York Stock Exchange were 888,752 shares; on Monday they were 1,307,345 shares; on Tuesday, 1,048,980

shares; on Wednesday, 947,435 shares; on Thursday, 709,040 shares, and on Friday, 728,290 shares. On the New York Curb Exchange the sales last Saturday were 124,410 shares; on Monday, 205,510 shares; on Tuesday, 177,290 shares; on Wednesday, 186,230 shares; on Thursday, 92,100 shares, and on Friday 110,110 shares.

As compared with Friday of last week, prices are quite generally lower. General Electric closed yesterday at 16⅛ against 18⅛ on Friday of last week; Brooklyn Union Gas at 77¼ against 80⅛; North American at 29 against 31¾; Standard Gas & Elec. at 16½ against 18½; Consolidated Gas of N. Y. at 57¾ against 61⅛; Pacific Gas & Electric at 27½ against 28¼; Columbia Gas & Elec. at 13 against 14¾; Electric Power & Light at 7¾ against 9⅝; Public Service of N. J. at 48¾ against 50¾; International Harvester at 22¾ against 24¼; J. I. Case Threshing Machine at 42½ against 44; Sears, Roebuck & Co. at 19⅝ against 21½; Montgomery Ward & Co. at 13¼ against 14¼; Woolworth at 37½ against 39⅛; Safeway Stores at 51 against 52⅛; Western Union Telegraph at 31 against 35⅜; American Tel. & Tel. at 107½ against 112¼; International Tel. & Tel. at 9¾ against 11⅜; American Can at 53½ against 56½; United States Industrial Alcohol at 27¾ against 31⅝; Commercial Solvents at 10⅛ against 11¼; Shattuck & Co. at 8⅛ against 9, and Corn Products at 51½ against 54¾.

Allied Chemical & Dye closed yesterday at 77¼ against 81 on Friday of last week; Associated Dry Goods at 6 bid against 6⅞; E. I. du Pont de Nemours at 36¼ against 39⅛; National Cash Register "A" at 9 against 11¼; International Nickel at 8⅜ against 9⅛; Timken Roller Bearing at 14½ ex-div. against 16; Johns-Manville at 22½ against 25¾; Gillette Safety Razor at 17¼ against 18¾; National Dairy Products at 18¾ against 19⅞; Texas Gulf Sulphur at 23 against 24⅝; Freeport Texas at 26 against 27¼; American & Foreign Power 7¾ against 9⅞; United Gas Improvement at 18⅛ against 19⅛; National Biscuit at 40 against 41¼; Coca-Cola at 81⅝ against 91; Continental Can at 35 against 35⅜; Eastman Kodak at 52¼ against 55⅜; Gold Dust Corp. at 16 against 17⅞; Standard Brands at 15⅜ against 16⅞; Paramount Publix Corp. at 3¼ against 3¾; Kreuger & Toll at ¼ against ⅛; Westinghouse Elec. & Mfg. at 28⅛ against 31⅛; Drug, Inc. at 34 against 38⅜; Columbian Carbon at 27⅜ against 32¼; Reynolds Tobacco class B at 28⅞ against 30⅜; Liggett & Meyers class B at 56⅛ against 62⅜; Lorillard at 13¼ against 14¼; American Tobacco at 63⅞ against 68¼, and Yellow Truck & Coach at 4 against 4½.

The steel shares have participated in the general decline. United States Steel closed yesterday at 35¼ against 39⅜ on Friday of last week; Bethlehem Steel at 17⅞ against 20⅞, and Vanadium at 13⅝ against 15¼. In the auto group Auburn Auto closed yesterday at 44 against 49 on Friday of last week; General Motors at 14 against 15⅛; Chrysler at 15⅞ against 17; Nash Motors at 13⅝ against 14⅞; Packard Motors at 2⅞ against 3; Hudson Motor Car at 5⅜ against 5⅞, and Hupp Motors at 2⅞ against 3. In the rubber group Goodyear Tire & Rubber closed yesterday at 16¼ against 19⅜; B. F. Goodrich at 5½ against 7; United States Rubber at 5⅛ against 6, and the preferred at 9½ against 11¾.

The railroad shares have been especially weak features. Pennsylvania RR. closed yesterday at 14 against 16⅛ on Friday of last week; Atchison Topeka & Sante Fe at 41⅝ against 46⅝; Atlantic Coast Line at 19⅜ against 25½; Chicago Rock Island & Pacific at 5½ against 7; New York Central at 23⅜ against 26¾; Baltimore & Ohio at 12 against 13¾; New Haven at 14¼ against 17½; Union Pacific at 69¾ against 74⅞; Missouri Pacific at 4¾ against 5⅝; Southern Pacific at 18¾ against 22; Missouri-Kansas-Texas at 6⅜ against 7⅜; Southern Ry. at 7⅛ against 9; Chesapeake & Ohio at 23¾ against 25½; Northern Pacific at 15 against 16¾, and Great Northern at 10⅝ against 13⅛.

The oil shares show moderate declines. Standard Oil of N. J. closed yesterday at 31 against 32½ on Friday of last week; Standard Oil of Calif. at 26¼ against 27⅛; Atlantic Refining at 16½ against 17⅞, and Texas Corp. at 15¼ against 15½. The copper group has moved sharply downward on the unsatisfactory price of the metal. Anaconda Copper closed yesterday at 9⅜ against 11⅜ on Friday of last week; Kennecott Copper at 11 against 13; American Smelting & Refining at 16 against 17¼; Phelps Dodge at 6 against 6½; Cerro de Pasco Copper at 8⅛ against 9, and Calumet & Hecla at 3½ against 3¾.

STOCK markets in all the important European financial centers were extremely dull this week, with the trend of prices toward lower levels in all instances and at almost all sessions. The exchanges in London, Paris and Berlin were depressed over the prospect of a prolonged controversy on the subject of intergovernmental debts. This factor was especially apparent as an influence on the London Stock Exchange, reports said. The Paris Bourse was unsettled in addition by the current difficulties in balancing the French national budget. A cabinet crisis developed in Germany and created uncertainty on the Berlin Boerse. European financial and trade reports, on the other hand, are rather favorable. In an unofficial meeting of directors of the Bank for International Settlements, last Sunday, optimistic views on the world monetary situation are said to have prevailed. There was little comment this week on British and French trade returns, but the German business situation appears to be decidedly on the mend. The Bureau of Statistics in Berlin reports gains in many industries, and a substantial increase in the German foreign trade figures for October also is indicated.

The London Stock Exchange opened with a firm tone, Monday, but business was on a small scale and the market tone became soft later in the day. British funds lost a little ground, but showed much greater stability than in last week's sessions. The industrial section of the market was unsettled by weakness in tobacco stocks, and the downward trend was resisted only by a few issues. Anglo-American stocks were marked down on unfavorable week-end reports from New York. In Tuesday's session the London market again was quiet and depressed. Turnover was reduced even from the small figures of the preceding session. British funds continued to drift lower, and almost all home industrial stocks also lost ground. International stocks were soft on further depressing reports from New York. The tone Wednesday was likewise dull, with much anxiety expressed regarding the American reply to be made on the war debt note. British funds remained soft, and home rail stocks joined the movement when poor traffic returns were announced. Industrial stocks were lower at the opening, but some improvement

developed in this section later and small net gains resulted. International stocks were featureless. After a slightly better opening, Thursday, prices resumed their downswing on the London market. Growing apprehensions that the war debt appeal will not prove effective, caused renewed declines in British funds. In the industrial market prices were generally lower, while international issues also were marked down. The trend to lower values was resumed in a further quiet session yesterday.

The Paris Bourse was irregular in the initial session of the week. The opening was weak, but some buying appeared at the lower levels and most of the recessions were wiped out before the close. Trading was on a small scale. The market Tuesday was largely a repetition of the previous session. After a lower opening, prices strengthened and a large part of the initial declines were regained. The fortnightly settlement was easily effected, with money for the carry-over quoted officially at 1/8 of 1%. An unsatisfactory debate on the national budget in the Parliament unsettled the Bourse Wednesday. Rentes were especially heavy in this session, while other securities also closed lower after see-saw variations. The market was hesitant, Thursday, owing to general uncertainty regarding the war debt position. A few stocks showed small gains for the session, but the majority of issues resumed their slow downward drift. Small declines were registered on the Bourse in quiet dealings yesterday.

The Berlin Boerse was unsettled, Monday, by the increasing evidences of political disaffection. Business was exceedingly dull, and stocks showed small losses on a modest amount of liquidation by professional operators. Extreme dullness characterized the market Tuesday, as well, and further small recessions were recorded. Small offerings were sufficient to depress prices, as there was almost no buying interest. The Boerse was closed Wednesday, in observance of the Atonement Day holiday. When trading was resumed, Thursday, the market again moved downward. Some improvement appeared later, however, on rumors that the von Papen Cabinet would resign. The decline was resumed in the final hour, when the rumors were not confirmed, and small net losses were registered for the day in most stocks. Overnight confirmation of the reports that Colonel von Papen would resign occasioned an advance yesterday on the Boerse.

IN formal communications to Washington couched in somewhat similar terms the British and French Governments called late last week for a re-examination of the entire question of the war debt settlements and for a suspension, in the meantime, of the payments due to be made Dec. 15. The requests are contained in a British note and a French memorandum, both dated Nov. 10, and both made public in Washington last Monday. The Belgian Government associated itself with the action of the two leading European governments in a memorandum dated Nov. 15. Contrary to early reports, the Italian Government has not addressed any formal communication to the United States Government on this subject, but Rome reports indicate that Italy is merely waiting to study the American reaction to the other requests before deciding on a similar move. Warsaw dispatches state that the Polish Government has under consideration a similar appeal to the United States, and a number of other governments in Europe also are expected to take similar action.

With the merits of these appeals and the situation which called them forth we are dealing in a subsequent article in this issue and also in some remarks in the earlier portion of this article. The importance attached to the communications by the present Administration in Washington is indicated strikingly by the message dispatched by President Hoover last Saturday to President-elect Roosevelt, suggesting an early personal conference on this and other pressing questions. Governor Roosevelt has agreed to an interchange of views, while insisting, fittingly, that the responsibility for the immediate decisions on the European communications rests with the present Executive and Congress.

The British note, signed by Ambassador Sir Ronald Lindsay, recalls that on June 22 1931 the British Government subscribed whole-heartedly to the principle of the proposal made by President Hoover for the postponement during one year of all payments on intergovernmental debts. Hopes raised by the President's initiative have not been realized, it is pointed out, and the economic troubles have not come to an end. Secretary of State Stimson also was reminded that in October 1931 a communication published at Washington on the occasion of the visit of the then Premier of France, Pierre Laval, recognized that "prior to the expiration of the Hoover year, some agreement on intergovernmental obligations may be necessary covering the period of the business depression. The initiative on this matter should be taken early by the European Powers principally concerned within the framework of the agreements existing prior to July 15 1931." Many thoughtful men throughout the world are now convinced, the British note adds, that further remedial measures must be sought if the depression is to be overcome.

Attention likewise was called by Sir Ronald Lindsay to the Lausanne agreements of July 9 last, which aim at the ultimate termination of all reparations payments. Those agreements were described as the "maximum contribution in the field of intergovernmental finance which the governments concerned have so far been able to make toward that early restoration of world prosperity in which the people of the United States, no less than those of the British Commonwealth of nations, have so deep an interest, and for the achievement of which the co-operation of the United States is essential." The note referred to previous expressions of the British Government regarding the nature of the remedial measures that may have to be adopted, and added the firm conviction that the regime of intergovernmental obligations, as now existing, must be reviewed. The importance of speedy action was emphasized and the hope expressed that an interchange of views can be arranged at the earliest possible moment.

It was remarked, finally, that the next installment of the British war debt is due to be paid Dec. 15 next. Agreement on the general subject of the debts is not likely to be reached in the intervening weeks, the note added. At Lausanne, last summer, it was found necessary to reserve during the period of the conference the execution of the reparations payments due to the participating Powers, it was recalled. "His Majesty's Government in the United Kingdom hope that a similar procedure may now be followed, and ask for a suspension of the payments due from

them for the period of the discussions now suggested, or for any other period that may be agreed upon," the note stated. The suggestion was added that the proposed discussions could best begin in Washington, where they would be conducted for Great Britain by the Ambassador.

The French memorandum, submitted by Ambassador Paul Claudel, expressed serious concern with the effect of the problems arising from the intergovernmental debts. It was deemed of "vital importance to approach the Government of the United States, asking it to co-operate in examining this question in a spirit of frankness and true friendliness." France also called attention to the Lausanne conference, declaring that her very heavy sacrifices there were based upon the principles expressed in the Hoover-Laval communications of Oct. 25 1931, and the proposal by President Hoover in June 1931 for a one-year suspension of intergovernmental payments. "Important as were the effects of the Lausanne conference," the memorandum continued, "it must be said that the economic and financial difficulties which stand in the way of a resumption of normal relations between nations are still present, and that a further effort must be made to put an end to them in the interest of all." As an indication of the active interest taken by France in the economic recovery of Europe, the attitude of her representatives at Lausanne and Stresa was cited, and it was added that France is no less anxious to co-operate in bringing about the success of the world economic and monetary conference.

"It is in this very same spirit," the French memorandum states, "that the French Government to-day proposes to the Government of the United States to join with it in a further study of the debt question. Inasmuch as such a study will, by virtue of circumstances, require too much time for a speedy conclusion to appear probable, the French Government asks that, in accordance with the process followed at Lausanne, an extension of the suspension of payments may be granted to the French Government in order that the study of the present serious problems now under discussion may be continued and completed in the necessary atmosphere of mutual trust. The French Government is further convinced that such a step would have the most helpful effect on the monetary crisis which threatens so many nations." The conviction was expressed that the point of view of the French Government will be understood and the request favorably received.

The Belgian Government, in its memorandum of Nov. 15, simply associated itself with the British and French governments and made a similar request in respect of the payments due from Belgium. It was noted in this communication that the British and French governments, moved by a desire to alleviate the difficulties resulting from the economic depression, had proposed a re-examination of the problems arising from the intergovernmental debts. The Lausanne agreements again were cited and attention called to the suspension of payments while that conference was in progress, and a corresponding suspension of payments due from the Brussels Government was requested. The unhesitating acceptance by Belgium of the Hoover proposal of June 1931 was recalled, and the sacrifices incurred at Lausanne also were mentioned. "The Belgian Government remains convinced," the memorandum adds, "that the difficulties with which the world is faced to-day cannot be overcome unless the nations pursue a resolute policy of co-operation and mutual assistance."

The similarity of the British and French appeals caused a good deal of unofficial conjecture in this country, and apparently occasioned some embarrassment in London and Paris. It was widely recalled that the British and French governments announced a consultative agreement after the conclusion of the Lausanne meeting, and that other European governments quickly adhered to the principle of consultation on European questions. French officials were first reported as believing that the consultative pact meant concerted action on the debts due the United States, but such reports were modified after it was officially denied by Great Britain that the agreement applies to the British debt to the United States Government. In a London dispatch of Nov. 14 to the New York "Times" it was remarked that the British Government's attitude is the same to-day as it was in July, when the denial of any concerted action with France was issued. France was informed of Great Britain's intentions in general terms, however, because "the British do not want to give the impression of trying to steal a march on the French, thereby running the risk of increasing difficulty in reaching a disarmament agreement at Geneva," the dispatch said. A Paris dispatch of Nov. 12 to the New York "Times" quoted official statements of the French Government to the effect that the British and French requests should not be regarded as in any way joined. The hasty action after the American election was regretted, but considered unavoidable. The interesting statement was added that "it was at the direct request of the United States Ambassadors in Europe that a kind of truce on the debt discussion was observed during the electoral period."

Save for the announcements of the communications to the United States Government on the debt question, all the European governments concerned maintained complete reticence on the subject this week. Liberal and Labor members of the British House of Commons attempted on several occasions to elicit statements from the National Cabinet on the problem, but no information was given. Neville Chamberlain, Chancellor of the Exchequer, pointed out on one occasion that the debt discussions can safely be left to the British representative at Washington. He was asked Tuesday if the Government would make a declaration to the United States that it cannot continue to make the payments in gold, but Mr. Chamberlain made no reply. In a report of this discussion published in the New York "Times," it was remarked that the British Government "is emphatic enough in letting it be known there will be no default or repudiation, but it maintains absolute silence concerning the only alternative—that it can and will pay if it has to." The reason for this is fairly obvious, the dispatch added. "The British realize," it was stated, "that any official announcements that they can pay would merely be used as ammunition by the opponents of postponement in the United States Congress during the debate that is considered inevitable. It is already taken for granted that many bitter attacks on Great Britain and other debtor States will be made in that debate. It is also realized that admission of the ability to pay would swamp all arguments that the British negotiators hope to bring forth to show that payment now would be as detrimental economically to the

United States as to Great Britain." In British financial circles, however, it was maintained that there would be no difficulty about meeting the $95,550,000 payment due from the London Government on Dec. 15, the report said.

Figures recently compiled by the Treasury Department in Washington indicate that the funded debt of 15 European debtor nations now amounts to $11,229,968,706, to which later will be added $184,000,000 in interest which was postponed because of the Hoover moratorium year. In a Washington report of Nov. 14 to the New York "Times" it is added that since the debts were contracted the debtor countries have paid to the United States a total of $2,627,580,897, of which $953,343,602 was received before the debts were funded and $1,674,237,295 since the agreements were reached. The latter sum is made up of $1,230,926,551 in interest, and $443,310,745 in principal. Amounts still owed by the four principal debtor nations are: Great Britain, $4,398,000,000; France, $3,863,650,000; Italy, $2,004,900,000, and Belgium, $400,680,000. Aggregate payments already made by these countries are: Great Britain, $1,351,720,000; France, $200,000,000; Italy, $39,621,250, and Belgium, $31,590,000. The total of payments due Dec. 15 is $124,934,421. The heaviest payments due next month are from Great Britain, $95,550,000; France, $19,261,432; Poland, $4,427,980; Belgium, $2,125,000; Czechoslovakia, $1,500,000, and Italy, $1,245,437.

THE messages from the European governments were promptly transmitted to President Hoover by the State Department, when they were received. The President, who was on a return journey from the Pacific Coast to Washington, established a new precedent in American history when he dispatched a message to President-elect Roosevelt, last Saturday, suggesting a conference in Washington on the debt and other problems which are likely to carry over into the new Administration. Mr. Roosevelt accepted the invitation last Monday, and subsequently advised the President over the telephone that he would be in Washington next Tuesday, when the conference is to take place. President Hoover will be assisted in this meeting by Secretary of the Treasury Mills, and Mr. Roosevelt also will have competent aid. In his message to Mr. Roosevelt, which was promptly made public, the President outlined the developments affecting the war debt situation, and re-stated his position regarding the obligations. "If negotiations are to be undertaken as requested by these governments," he added, "protracted and detailed discussions would be necessary which could not be concluded during my Administration. Any negotiation of this question on the basis of the requests of these governments is limited by the resolution of the Congress, and if there is to be any change in the attitude of the Congress it will be greatly affected by the views of those members who recognize you as their leader and who will properly desire your counsel and advice." Mr. Hoover stated also that he is loath to proceed with recommendations to Congress until he has had an opportunity to confer personally with Mr. Roosevelt, both on this question and on other important matters affecting the national interest.

President-elect Roosevelt replied Monday expressing his appreciation of the cordial message from Mr. Hoover. "On the subjects to which you refer," he said, "as in all matters relating to the welfare of the country, I am glad to co-operate in every appropriate way, subject, of course, to the requirements of my present duties as Governor of this State." A wholly informal and personal meeting was suggested by Mr. Roosevelt, who added in his message to the President that "you and I can go over the entire situation." In the last analysis, Mr. Roosevelt pointed out, the immediate question raised by the British, French and other notes "creates a responsibility which rests upon those now vested with executive and legislative authority."

The attitude of President Hoover in the short period of his Administration still remaining is likely to be one of aloofness, unless his successor believes that review of the debt agreements is advisable, a dispatch of Wednesday to the New York "Times" said. Mr. Hoover indicated to visitors that he would not recommend to Congress a suspension of the payments due Dec. 15, the Washington report added. "In his discussion of the debt situation," the dispatch said, "President Hoover was represented as insisting that the payments due Dec. 15 should be met before he would consider urging upon his successor the creation of a commission to consider revision of the debt funding terms. If the debtor nations default on next month's payments, this Administration, it was said, would abandon the promotion of a program to restudy their capacity to pay." It was pointed out in other reports that Congress will not meet in regular session until Dec. 5, and that the 10 intervening days before the payments are due are insufficient for a debate on so important a matter. "All commentators were agreed," a Washington report to the New York "Times" said, "that any move to grant a stay in the debt payments would precipitate a bitter and prolonged controversy in Congress which would prevent final action on any suspension proposal until after Dec. 15."

DETAILED plans for disarmament were laid before the Bureau of the General Disarmament Conference in Geneva this week by France and Great Britain, in an obvious attempt to secure German attendance at the conference and infuse new life into the dying gathering. The conference has been in progress since early last February, but it was stimulated to some semblance of life only after Germany declined to attend further meetings until her demand for equality of armaments status had been granted. An outline of a new French plan for disarmament was placed before the meeting two weeks ago, and a revival of interest in the meeting followed, as the plan seemed to offer possibilities of a solution for this thorny problem. It was carefully rewritten by the Quai d'Orsay and finally presented in complete form last Monday.

The detailed exposition caused general disappointment, as it merely restated the old French thesis of an international "police force" under League of Nations control, together with special treaties guaranteeing French security. Amplification and instrumenting of the Kellogg-Briand treaty and effective application of the contentious Article 16 of the League Covenant are held necessary by France, as well as European accords for mutual assistance. Only on this basis is France prepared, the memorandum stated, to agree to reduction of armaments and armies to a defensive scale, and concede equality rights to all nations. The group of proposals was

referred to as an "indivisible whole," in the French statement. Although the plan caused disappointment elsewhere, it was treated with courtesy. The French press, on the other hand, criticized the plan in very plain terms. "There seems to be agreement," a Paris dispatch to the New York "Times" remarked, "that the basis of the whole pyramid of pacts, covenants and conventions on which the plan is to be built up is very uncertain."

Sir John Simon, Foreign Secretary in the National Cabinet, placed a British plan before the Bureau Thursday. He proposed to satisfy the German demand for equality in armaments by allowing the Reich to have the same kind of armaments as other nations. European States in general, under this scheme, would join in a treaty or convention for the settlement of present or future difficulties by other means than a resort to force. Limitations on armaments could then be made effective, he said, with German armaments limited by the same disarmament agreement which defined the limitations on the armaments of other nations. The essential task of the conference, Sir John Simon declared, is to get Germany back into the meetings. Principles advanced to satisfy Germany's claim to equality should apply likewise to the armaments of Austria, Hungary and Bulgaria, he continued. Any reorganization of Germany's forces, however, must "not involve an increase in Germany's powers of military aggression," the British Minister remarked. If Germany should be released from her 12-year military service rule by reducing the term to six years, then Germany's armed forces must be reduced from 100,000 men to 50,000 men, he said. The British plan was supported, so far as the equality provision is concerned, by the Italian delegate at Geneva, an Associated Press dispatch of Thursday said. Rene Massigli, for France, announced that Paris would stand by its proposals. Norman H. Davis, American delegate at the gathering, recalled the scanty results of the meeting to date and urged the nations represented to reduce armaments and not merely talk about them.

A FRANCO-GERMAN economic consortium, to which British bankers are to lend financial aid, was announced in Paris, Wednesday. The plan was evolved at a meeting of economic experts in Berlin, and it is the first fruit of the Franco-German Economic Commission, created as a result of the visit to Berlin by former Premier Laval and former Foreign Minister Briand, of France, last year. Operations of the consortium, which will begin to function next Spring, will be devoted to the financing of public works throughout Europe, with the aim of relieving unemployment. Raymond Patenotre, French Under-Secretary of State for National Economy, made the plan public. "It has been agreed," a Paris dispatch of Wednesday to the New York "Times" said, "that bonds will be offered in London and Paris and eventually in Berlin, and that 40% will be floated in London, 40% in Paris and 20% in Berlin. All details are now being studied by bankers of the three countries, who are preparing strong guarantees for investors, for one advantage of the project, it is hoped, will be to afford firmly secured investment for a large amount of idle capital in European countries." M. Patenotre was quoted as saying that a further consortium is under consideration for the purpose of financing the electrification of railways in such countries as Poland, Rumania, Portugal and Iraq. In British financial circles there was little enthusiasm for this project of stimulating public works construction on the Continent, an Associated Press report from London said.

RESIGNATION of the Junker Cabinet in Germany, headed by Chancellor Franz von Papen, was announced in Berlin, Thursday, after the failure of protracted negotiations with party leaders, designed to secure the aid of the powerful Parliamentary groups for the regime. Termination of the anomalous rule by Colonel von Papen and his chief military supporter, General Kurt von Schleicher, has revived hopes for democratic government in the Reich. The resignation was submitted, it is understood, when the Junker Cabinet heads were unable to secure the support of President Paul von Hindenburg for their plan to dissolve the new Reichstag and rule by dictatorship. It is indicated in Berlin that President von Hindenburg personally will conduct negotiations for the formation of a national government that will be able to count on Parliamentary support. His aim will be to form a Presidential Cabinet, uniting the National-Socialist followers of Adolph Hitler, the Nationalist party of Dr. Alfred Hugenberg, the Catholic Centrists under former Chancellor Heinrich Bruening, and minor Reichstag groups. "The fate of these negotiations probably will depend on the outcome of an interview between the Field Marshal and Herr Hitler," a dispatch to the New York "Herald Tribune" states. "If the President persists in his refusal to intrust the Chancellorship to Herr Hitler, these negotiations are likely to fail, as the Fascist newspapers insist that Hitler's leadership in the Government is an indispensable condition of their participation." If the effort to be made over the week-end by the German President does not succeed, he is expected to form an interim regime to rule over the winter months. No change in German foreign policy or in the domestic economic program is expected to follow this Cabinet crisis.

After the Reichstag elections of Nov. 6, Chancellor von Papen attempted to form a coalition that would provide a vote of confidence in the new Chamber, which is scheduled to meet early next month. He found, however, that he could not induce a single important party to follow him. The Socialist party is said to have ordered its leaders to decline his invitation for an interview. The Catholic Centrists, though willing to enter a National concentration Cabinet, refused to have anything to do with a Cabinet headed by a man they regard as a renegade. Herr Hitler, who heads the largest single block of Reichstag members, finally informed the Chancellor, early Thursday, that he would not engage in personal conversations with him, but would submit written views "under certain conditions." The collective resignations of the Cabinet were offered to President von Hindenburg late the same day, and accepted. The President requested Colonel von Papen to carry on until a succeeding Government has been formed. It is generally conceded that this marks the end of the von Papen regime, which came into power June 1, after the resignation of the Bruening regime was forced by the President. In the recent Reichstag elections the Nationalist party of Dr. Hugenberg

was the only group dedicated to the support of Colonel von Papen and it secured only 10% of the popular vote.

COMMUNISTS in Soviet Russia celebrated last week the fifteenth anniversary of the revolution which placed all the country in the hands of the Bolsheviki. In Moscow the event was made the occasion, early in the week, for a huge parade, in which 1,000,000 soldiers, sailors, workers and peasants, representing all the parts of the Soviet Union, marched past the highest officials of the Government. Commissar of War K. E. Voroshiloff was the only speaker. He dwelt upon the immense successes in Socialist construction, achieved "at a time when the rest of the world is unable to cope with the depression." Only the first steps have so far been taken and the future is bright with promise, the Commissar said. In accordance with Soviet custom, the capitalist system was represented as about to topple into oblivion, with the depression signalizing its end. The military phase of the celebration was carried out by the 50,000 troops of the Moscow garrison. All observers agreed that the units were well trained and much better equipped than on any previous occasion.

An independent review of conditions in Russia, presented in last Sunday's New York "Times" by Walter Duranty, Moscow correspondent of that journal, hardly bears out the hopeful picture presented by the officials. The Soviet Union is in relatively better shape than most of the world, Mr. Duranty states, but is not exempt from the effects of the depression. There are no strikes between capital and labor, and there is no political strife to hamper the national effort. Severe curtailment, nevertheless, has been found necessary in many directions, partly as a result of declining Soviet exports. "Under the best conditions the Five-Year Plan would put a heavy strain upon the nation, and as it was, shortcomings and failures appeared in many branches," the review states. "The shortage of consumers' goods and the weakness in transportation reacted unfavorably upon agriculture. Peasant energy and initiative were dulled by failure to receive commodities in return for produce." The national food supply is considerably smaller than a year ago, it is said, with real hardship facing some rural sections, and a marked fall in the standard of living indicated even in the cities. Soviet leaders are said to feel that the difficulties are only temporary and can be overcome without a change of policy. That drastic steps are considered necessary in some directions was shown last Saturday, when an order was issued for the discharge of between 25,000 and 30,000 minor employees in virtually every Government bureau. They are to be assigned to farms and factories needing workers, it is said. By this means the Moscow authorities hope to increase the efficiency and lower the administrative costs of government, an Associated Press dispatch said.

THE Bank of England statement for the week ended Nov. 16 shows a gain of £8,313 in gold holdings and as this was attended by a contraction of £1,813,000 in circulation, reserves rose £1,821,000. Gold holdings now aggregate £140,451,771 in comparison with £121,770,967 a year ago. Public deposits increased £20,000 and other deposits £1,982,637. The latter consists of bankers' accounts, which rose £2,641,710 and other accounts which fell off £659,079. The reserve ratio is at 41.17% as compared with 40.42% last week and 33.57% a year ago. Loans on Government securities rose £510,000 and those on other securities decreased £312,766. Of the latter amount £4,112 was from discounts and advances and £308,654 from securities. The rate of discount is unchanged at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 *Nov. 16.*	1931 *Nov. 18.*	1930 *Nov. 19.*	1929 *Nov. 20.*	1928 *Nov. 21.*
	£	£	£	£	£
Circulation	a359,397,000	354,614,998	353,740,322	355,087,000	132,802,375
Public deposits	20,447,000	21,213,372	17,779,906	15,340,000	14,898,189
Other deposits	115,698,087	92,279,062	92,414,233	97,087,831	99,472,150
Bankers accounts	82,499,930	59,662,473	59,460,865	58,544,923	------
Other accounts	33,198,157	37,616,589	32,953,368	38,544,908	------
Government securs.	68,563,094	51,005,906	33,431,247	62,498,855	48,340,327
Other securities	29,273,525	43,068,162	29,262,196	29,952,118	34,757,491
Disct. & advances	11,795,039	12,067,781	4,398,154	8,108,161	------
Securities	17,478,486	31,000,381	24,864,042	21,843,957	------
Reserve notes & coin	56,054,000	42,155,969	65,225,250	37,742,000	49,032,214
Coin and bullion	140,451,771	121,770,967	158,965,572	132,830,637	162,084,589
Proportion of reserve to liabilities	41.17%	35.57%	59.19%	33.57%	42 13-16%
Bank rate	2%	6%	3%	5½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centres are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	*Rate in Effect Nov.11*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect Nov.11*	*Date Established.*	*Previous Rate.*
Austria	6	Aug. 23 1932	7	Holland	2½	Apr. 18 1932	3
Belgium	3½	Jan. 13 1932	2½	Hungary	4½	Oct. 17 1932	5
Bulgaria	8½	May 17 1932	9½	India	4	July 7 1932	5
Chile	4½	Aug. 23 1932	5½	Ireland	3	June 30 1932	3½
Colombia	5	Sept. 19 1932	6	Italy	5	May 2 1932	6
				Japan	4.38	Aug. 18 1932	5.11
Czechoslovakia	4½	Sept. 24 1932	5	Lithuania	7	May 5 1932	7½
Danzig	4	July 12 1932	5	Norway	4	Sept. 1 1932	4½
Denmark	3½	Oct. 12 1932	4	Poland	6	Oct. 20 1932	7½
England	2	June 30 1932	2½	Portugal	6½	Apr. 4 1932	7
Estonia	5½	Jan. 29 1932	6½	Rumania	7	Mar. 3 1932	8
Finland	6½	Apr. 19 1932	7	Spain	6	Oct. 22 1932	6½
France	2½	Oct. 9 1931	2	Sweden	3½	Sept. 1 1932	4
Germany	4	Sept. 21 1932	5	Switzerland	2	Jan. 22 1931	2½
Greece	10	Aug. 8 1932	11				

In the London open market discounts for short bills on Friday were ⅝@¾%, as against 11-16@¾% on Friday of last week, and 13-16@⅞% for three months' bills as against 13-16@⅞% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Reichsbank's statement for the second quarter of November shows a gain in gold and bullion of 7,869,000 marks. The Bank's bullion now stands at 825,152,000 marks, as compared with 1,038,008,000 marks last year and 2,179,847,000 marks the previous year. Decreases appear in reserve in foreign currency of 17,290,000 marks, in bills of exchange and checks of 137,248,000 marks, in advances of 3,829,000 marks, in other assets of 53,207,000 marks, in other daily maturing obligations of 8,566,000 marks and in other liabilities of 19,264,000 marks. Notes in circulation reveal a loss of loss of 88,655,000 marks, reducing the total to 3,413,583,000 marks. A year ago circulation aggregated 4,453,459,000 marks and two years ago 4,130,784,000 marks. Silver and other coin, notes on other German banks and investments record increases of 52,091,000 marks, 2,590,000 marks and 32,539,000 marks respectively. The proportion of gold and foreign currency to note circulation is now 27.2%, which compares with 26.7% a year ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Nov. 15 1932. Reichsmarks.	Nov. 14 1931. Reichsmarks.	Nov. 15 1930. Reichsmarks.
Assets—				
Gold and bullion.....Inc.	7,869,000	825,152,000	1,038,008,000	2,179,847,000
Of which depos. abr'd.	Unchanged.	61,252,000	93,004,000	221,376,000
Res've in for'n curr...Dec.	17,290,000	104,536,000	151,774,000	485,906,000
Bills of exch. & checks Dec.	137,248,000	2,657,645,000	3,781,369	1,664,817,000
Silver and other coin..Inc.	52,091,000	237,776,000	118,848,000	176,553,000
Notes on oth.Ger.bks.Inc.	2,590,000	10,441,000	8,534,000	19,860,000
Advances............Dec.	3,829,000	95,312,000	133,364,000	98,377,000
Investments ....Inc.	32,539,000	394,885,000	102,884,000	102,474,000
Other assets.........Dec.	53,207,000	865,765,000	894,904,000	471,906,000
Liabilities—				
Notes in circulation..Dec.	88,655,000	3,413,583,000	4,453,459,000	4,130,784,000
Oth.daily matur.oblig.Dec.	8,566,000	357,645,000	406,836,000	281,711,000
Other liabilities......Dec.	19,264,000	746,444,000	862,059,000	293,318,000
Propor. of gold & for'n curr. to note circul. Inc.	0.4%	27.2%	26.7%	64.5%

THE weekly statement of the Bank of France, dated Nov. 11, shows a gain in gold holdings of 197,623,991 francs. Total gold holdings are now 83,233,443,734 francs, in comparison with 67,580,324,767 francs last year and 51,380,027,411 francs the year before. Credit balances abroad increased 3,000,000 francs, while bills bought abroad declined 66,000,000 francs. Notes in circulation reveal a contraction of 709,000,000 francs, reducing the total of notes outstanding to 82,313,581,015 francs. Circulation a year ago stood at 82,276,258,025 francs and two years ago at 74,698,198,450 francs. French commercial bills discounted and advances against securities record decreases of 196,000,000 francs and 132,000,000 francs, while creditor current accounts increased 434,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 77.76%, as compared with 59.86% last year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Nov. 11 1932. Francs.	Nov. 13 1932. Francs.	Nov. 14 1932. Francs.
Gold holdings....Inc.	197,623,991	83,233,443,734	67,580,324,767	51,380,027,411
Credit bals. abr'd. Inc.	3,000,000	2,988,102,022	13,094,878,764	6,513,085,284
a French commer'l bills discounted. Dec.	196,000,000	2,580,997,593	8,970,504,928	7,575,571,639
b Bills bo't abr'd. Dec.	66,000,000	1,930,777,415	11,326,374,355	19,135,146,005
Adv. agst. securs..Dec.	132,000,000	2,546,039,629	2,799,395,454	2,914,494,584
Note circulation..Dec.	709,000,000	82,313,581,015	82,276,258,075	74,698,198,450
Cred. curr. acc'ts. Inc.	434,000,000	24,727,622,840	30,614,736,834	22,473,662,063
Proportion of gold on hand to sight liabilities ......Inc.	0.38%	77.76%	59.86%	52.88%

a Includes bills purchased in France. b Includes bills discounted abroad.

TRANSACTIONS in the New York money market remained diminutive this week, and rates were unchanged in all departments. Demand for funds is far under the supply induced by the open market operations of the Federal Reserve banks. Brokers see little likelihood of any early change in rates, in these circumstances. After a meeting of Federal Reserve heads in Washington, Tuesday, it was indicated that approximately $1,800,000,000 of United States Government securities held by the banks will be retained in their portfolios. The Treasury did $75,480,000 of 91-day discount bill financing, Monday, at an average rate of 0.21%. Call loans on the New York Stock Exchange were 1% for all transactions this week, whether renewals or new loans. An abundance of funds was available in the unofficial Street market at ½%. Time loan rates were unchanged, with business at a minimum. Brokers' loans against stock and bond collateral declined $16,000,000 in the week to Wednesday night, according to the report of the Federal Reserve Bank of New York. Gold movements in the same period at New York consisted of imports of $1,180,000 and a net decrease in the stock of the metal held earmarked for foreign account by $6,833,000. There were no exports.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week both for new loans and renewals. The time money market has been without apparent movement this week. Rates are quoted nominally at ½% for 30 to 90 days, ¾% for four months' maturity and 1% for five and six months' maturity. The commercial paper market has been greatly restricted this week on account of the shortage of offerings. Quotations for choice names of four to six months' maturity are 1½@1¾%. Names less well known are 2%. On some very high-class paper occasional transactions at 1½% are noted.

THE market for prime bankers' acceptances has been extremely quiet this week. The demand continues good, but the supply of paper is extremely short. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ⅝% bid, ½% asked; for four months, ¾% bid and ⅝% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1⅛% for 91-120 days, and 1½% for maturities from 121-180 days. The Federal Reserve banks show a trifling increase in their holdings of acceptances, the total having fallen from $34,002,000 last week to $34,524,000 this week. Their holdings of acceptances for foreign correspondents decreased during the week from $37,916,000 to $34,954,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills............	1	⅞	1	⅞	¾	⅝

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills............	⅝	½	⅝	½	⅝	½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks..............................1% bid
Eligible non-member banks..............................1% bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Nov. 18.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	2½	June 24 1932	3
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	June 25 1932	3½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange is essentially unchanged from last week in all important respects. Aside from a certain hesitancy in trading created by the recent proposals for revision of the war debts, there has been no vital change in the situation since the end of September. The range this week has been between 3.27⅝ and 3.34¼ for bankers' sight bills, compared with a range of between 3.27⅞ and 3.32⅞ last week. The range for cable transfers has been between 3.27¾ and 3.34⅜, compared with a range of between 3.28¼ and 3.33 a week ago. It will be recalled that on Friday of last week there was a wild and erratic market dominated by the new developments in the war debt situation, when sterling

shot up to 3.32⅞, a gain of 4⅜c. on the day. Much the same kind of market characterized day-to-day trading this week until Thursday, when sterling slid off to around 3.27¾. Throughout the week traders found it difficult to do business as the rate jumped at times as much as a quarter of a cent between transactions. There was fairly good buying in New York, but here as in most other centers the buying seemed to be largely for the purpose of covering short positions. Offerings have been small for the past few weeks. The advances since Friday of last week seem to have been made entirely without noticeable official support, but the British Treasury has been in the market to some extent nearly every day both as buyer and seller. On Thursday of this week when sterling again slid off, New York traders reported that no actual business was done at the lower levels. The shorts are apparently wary both here and in the European markets, fearing a squeeze. At the moment the supply of sterling bills seems to be extremely limited, making it so difficult to obtain sterling for covering purposes that speculative interests are obliged to exercise extreme caution, amounting in effect to inactivity. This has been the case ever since the establishment of the £150,000,000 Exchange Equalization Fund.

The sag in quotations on Thursday was due largely to a feeling that Britain's plea for a postponement of the December payment of $95,500,000 on the war debt might not meet with a favorable reception from Congress. Bankers will not take a technical position in the foreign exchange market either here or abroad until a definite stand on the war debt problem is indicated. Articles covering these phases more fully will be found in other columns. Money continues abundant in the London market and activity there is visibly increasing in the market for new securities although certain Treasury restrictions are still in force. Several millions sterling were involved in issues made or sanctioned last week, of which a large number of offerings are being placed privately. Gold will, of course, continue to sell at a high premium so long as sterling is off the gold standard. This week gold seems to have sold in the London open market at from 123s. 2½d. to 125s. per ounce. All the gold sold seems to have been taken for Continental account. In London call money against bills was in supply throughout the week at from ½ to ¾%, showing a slight tendency to firmness. Bill rates are also displaying a shade more firmness. Two-months' bills are 11-16 to ¾%, three-months' bills, 13-16 to ⅞%; four-months' bills, ⅞ to 15-16%; and six-months' bills, 1 1-16 to 1⅛%. Only a few weeks ago the longer-dated bills were at 1% flat. The Bank of England seems to be in an exceptionally strong position. For the week ended Nov. 16 the Bank shows an increase in gold holdings of £8,313, the total standing at £140,451,771, which compares with £121,770,967 on Nov. 18 1931. The Bank's ratio is at 41.17%, compared with 40.42% on Nov. 9 and with 35.57% a year ago.

At the Port of New York the gold movement for the week ended Nov. 16, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,180,000, of which $987,000 came from Newfoundland, $113,000 from Mexico, and $80,000 chiefly from Latin-American countries. There were no gold exports. The Reserve Bank reported a decrease of $6,833,000 in gold earmarked for foreign account. In tabular form the gold movement for the week ended Nov. 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 10-16, INCLUSIVE.

Imports.	*Exports.*
$987,000 from Newfoundland	
113,000 from Mexico	
80,000 chiefly from Latin-American countries	None
$1,180,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $6,833,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal nor was there any change in gold held earmarked for foreign account. Yesterday $357,600 of gold was imported, $240,200 coming from Holland and $117,400 from Mexico. There were no exports of the metal on that day, but gold held earmarked for foreign account decreased $3,851,500. For the week ended Wednesday evening approximately $624,000 of gold was received at San Francisco from China. On Friday $1,071,000 more of gold was received at San Francisco, $585,000 coming from China and $486,000 from Australia.

Canadian exchange continues at a severe discount. On Saturday last, Montreal funds were at 10⅝% discount, on Monday at 11⅝%, on Tuesday at 12¼%, on Wednesday at 12½%, on Thursday at 13⅛%, and on Friday at 13⅛%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm and fairly active. Bankers' sight was 3.32⅝@3.32⅞; cable transfers, 3.32¾@3.33. On Monday, sterling was firm and active. The range was 3.32¾@3.34¼ for bankers' sight and 3.32⅛@3.34⅜ for cable transfers. On Tuesday exchange was quiet and easier. Bankers' sight was 3.31½@3.32¾; cable transfers, 3.31⅝@3.32⅞. On Wednesday sterling was easier. The range was 3.30⅜@3.31⅞ for bankers' sight and 3.30½@3.32 for cable transfers. On Thursday sterling was dull and decidedly weak. The range was 3.27⅝@3.29¼ for bankers' sight and 3.27¾@3.29⅜ for cable transfers. On Friday sterling was firmer; the range was 3.28⅝@3.30⅜ for bankers' sight and 3.28¾@3.30½ for cable transfers. Closing quotations on Friday were 3.29 9-16 for demand and 3.29⅝ for cable transfers. Commercial sight bills finished at 3.29¼ for 60-day bills at 3.28; 90-day bills at 3.27¾; documents for payment (60 days) at 3.28½, and seven day grain bills at 3.29⅛. Cotton and grain for payment closed at 3.29¼.

EXCHANGE on the Continental countries has been showing a tendency toward ease which has been especially apparent since the British and French notes requesting reconsideration of the war debts were made public. At present no currency anywhere is at par with the dollar. The ease in the European units is due in part to seasonal pressure, but the dullness of the market arising from the hesitancy of foreign exchange brokers to take a technical position until the war debt question has been resolved must also be held responsible for current weakness. Undoubtedly the undertone of the franc market is soft because of the war debt uncertainty. In banking circles in New York it is considered doubtful if the French Government could obtain a sufficient number of dollars from French balances here to meet its obligation to the United States Treasury without weakening the position of French commercial balances on this side. No pro-

vision has been made in the French budget for payment of the $19,000,000 due Dec. 15. Foreign exchange traders think that if it is finally settled that France will have either to pay or to be in default and the French Chamber votes the necessary appropriation, there will be some difficulty in holding francs to present levels if any sale of francs becomes necessary. Exchange traders say that while the amount due is not large, the franc market is so thin that the offering of even a small portion of the total would be sufficient to cause weakness in the rate. The Bank of France gold holdings are at a new record high, standing at 83,233,443,734 francs on Nov. 11, an increase over the previous week of 197,623,991 francs, which compares with 67,580,324,767 francs on Nov. 13 1931 and with 28,935,000,000 francs in June, 1928, when the franc was stabilized. The bank's ratio is also at record high, standing at 77.76%, compared with 77.38% on Nov. 4, with 58.86% a year ago, and with legal requirement of 35%.

German marks are steady. The mark is, of course, only nominally quoted as there is no free market, foreign exchange operations being controlled by the Reichsbank. It seems quite improbable that there will be any immediate modification in the control of German financial affairs through decree. On Monday the Bank for International Settelements extended for another three months the credit of $90,000,000 to Germany, subject to the approval of the central banks of France, England and the United States. The approval of these institutions may be taken for granted.

The London check rate on Paris closed at 84.37 on Friday of this week, against 84.68 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.91⅝, against 3.92 on Friday of last week; cable transfers at 3.91¾, against 3.92⅛, and commercial sight bills at 3.91½, against 3.91⅞. Antwerp belgas finished at 13.86¼ for bankers' sight bills and at 13.86¾ for cable transfers, against 13.88 and 13.88½. Final quotations for Berlin marks were 23.76½ for bankers' sight bills and 23.77 for cable transfers, in comparison with 23.77 and 23.77½. Italian lire closed at 5.11½ for bankers' sight and at 5.11⅞ for cable transfers, against 5.11⅝ and 5.12⅛. Austrian schillings closed at 14.10½, against 14.10½; exchange on Czechoslovakia at 2.96⅜, against 2.96⅜; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.24, against 11.24½, and on Finland at 1.46½, against 1.45½. Greek exchange closed at 0.58¼ for bankers' sight bills and at 0.58½ for cable transfers, against 0.58 and 0.58½.

EXCHANGE on the countries neutral during the war presents pretty much the same picture as in other recent weeks. Spanish pesetas are steady, as they have been for several months now. Holland guilders and Swiss francs are easy in tone and ruling slightly under dollar parity. The Scandanavian currencies are on average firmer than last week as they run rather parallel to the movements in sterling exchange. The quarterly review of the Skandinaviska Kreditaktiebolaget carries an estimate of the Swedish balance of payments for 1931 showing a deficit of kr. 130,000,000, compared with a surplus of kr. 100,000,000 for 1930 and kr. 281,000,000 for 1929. This was the first deficit since 1924 when the balance was against Sweden to the extent of kr. 6,000,000. The deficit in 1931 was caused by increase in the visible import trade balance to kr. 306,000,000 from kr. 114,000,000 in 1930. The increase was not offset owing to the large falling off in Swedish shipping as foreign trade in general declined. There is nothing yet to indicate a material improvement in the invisible accounts but the smaller visible import balance is lessening the strain. The visible import surplus for the first eight months of 1932 amounted to kr. 165,800,000, compared with kr. 225,700,000 in the corresponding period of 1931. The relative ease in Holland guilders and Swiss francs is due partly to seasonal pressure and to some extent to a movement of surplus funds from these countries to the Paris, London and New York security markets. The movement to New York is not as yet very noticeable. Recent flotations by the British Treasury and by the French Government are believed to have proven particularly attractive to Dutch and Swiss funds.

Bankers' sight on Amsterdam finished on Friday at 40.14½, against 40.15½ on Friday of last week; cable transfers at 40.15, against 40.16, and commercial sight bills at 40.11, against 40.12. Swiss francs closed at 19.22¼ for checks and at 19.22½ for cable transfers, against 19.25 and 19.25½. Copenhagen checks finished at 17.18 and cable transfers at 17.18½, against 17.29½ and 17.30. Checks on Sweden closed at 17.54½ and cable transfers at 17.55, against 17.59½ and 17.60; while checks on Norway finished at 16.82½ and cable transfers at 16.83, against 16.91½ and 16.92. Spanish pesetas closed at 8.16½ for bankers' sight bills and at 8.17 for cable transfers, against 8.18 and 8.18½.

EXCHANGE on the South American countries continues to be merely nominal. There is no open market and of course there is no way of tracing the value or influence of "bootleg" transactions in the various markets of the world. Business is undoubtedly improving in most of the South American countries and there is much less political unrest but foreign trade and foregn exchange operations labor under restraints imposed by government control boards.

A recent Paris dispatch to the Wall Street "Journal" relates to exchange on Chile. It says:

"Another stage in the rapid development by France of a clearing house system for trade with countries exercising restrictions on monetary exchange has been marked by the signature of the Franco-Chilean agreement, the most complete yet effected.

"The agreement provides settlement of all commercial interchanges through a clearing agency in each of the two countries. These agencies are authorized to reserve up to 50% of payments received from importers for liquidation of accounts now overdue. The basis for exchange will be the actual official rate of 65 pesos for 100 francs, compared with parity of 32 pesos for 100 francs. The Nationa Bank of Chile undertakes to transmit in francs at this rate.

"The Chilean nitrate industry is granted an exception and is allowed free disposal of 60% of the proceeds of its sale to France."

Argentine paper pesos closed on Friday nominally at 25¾, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 17.00, against 17.00.

EXCHANGE on the Far Eastern countries is featured this week by great irregularity and sharp breaks in Japanese yen. The gold par of the yen is 49.85. It will be recalled that on Monday of last week yen dropped to a new low of 20⅜ and that there was a partial recovery by Friday to 21 1-16. On Tuesday of this week the unit dropped to 20.41, a decline of 65 points from the close of Monday. The yen was weaker again on Wednesday while on Thursday it went to an all-time low of 20.13, although most of the day's trading was done nearer to 20.25. The renewed weakness in yen is attributed primarily to bugetary difficulties and conditions within the country itself. The military chiefs are calling for such expenditures that the Government may be forced not only to borrow but also to increase taxation if present and prospective deficits are to be overcome. Japan suspended the gold standard in January last. The downward trend of yen since, and especially during the past few months, cannot be traced to the country's foreign trade conditions nor to inflation. So far there has been no note inflation although the gold backing has been greatly reduced in the past few years. Foreign trade is more satisfactory than at any time in several years. The Indian rupee, of course, fluctuates with the British pound to which it is attached at the rate of one shilling and six pence per rupee. The Chinese units are steady, as might be expected owing to the steadier quotations for silver. In New York the official quotation for silver averaged a slight fraction above 27 cents an ounce during the week.

Closing quotations for yen checks yesterday were 20⅛ against 21 1-16 on Friday of last week. Hong Kong closed at 22⅝@22 15-16, against 22⅞@22 15-16; Shanghai at 29⅝@29 11-16, against 29⅞; Manila at 49⅝ against 49¾; Singapore at 38⅞, against 38⅝; Bombay at 24.95, against 25 1-16, and Calcutta at 24.95, against 25 1-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
NOV. 12 1932 TO NOV. 18 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Nov. 12.	*Nov. 14.*	*Nov. 15.*	*Nov. 16.*	*Nov. 17.*	*Nov. 18.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139437	.139750	.139437	.139437	.139437	.139437
Belgium, belga	.138638	.138600	.138757	.138638	.138605	.138588
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029613	.029620	.029618	.029615	.029616	.029613
Denmark, krone	.172923	.173315	.172792	.172683	.171175	.171146
England, pound sterling	3.326750	3.330750	3.318583	3.316708	3.284500	3.291250
Finland, markka	'014480	.014450	.014550	.014500	.014500	.014483
France, franc	.039192	.039191	.039203	.039192	.039184	.039180
Germany, reichsmark	.237607	.237671	.237721	.237721	.237664	.237628
Greece, drachma	.005810	.005737	.005687	.005823	.005744	.005730
Holland, guilder	.401467	.401450	.401598	.401510	.401439	.401375
Hungary, pengo	.174250	.174250	.174500	.174500	.174500	.174250
Italy, lira	.051185	.051191	.051187	.051195	.051191	.051188
Norway, krone	.168946	.169238	.168638	.168476	.167453	.167591
Poland, zloty	.111710	.111860	.111710	.111710	.111710	.111710
Portugal, escudo	.030460	.030540	.030220	.030260	.030240	.030240
Rumania, leu	.005989	.005997	.005980	.005975	.005966	.005979
Spain, peseta	.081760	.081800	.081746	.081717	.081721	.081707
Sweden, krona	.175930	.176538	.175638	.175623	.174430	.174596
Switzerland, franc	.192398	.192396	.192439	.192441	.192369	.192283
Yugoslavia, dinar	.013500	.013660	.013525	.013525	.013575	.013475
ASIA—						
China—						
Chefoo tael	.308750	.307916	.307500	.308750	.306666	.306041
Hankow tael	.303750	.302916	.302500	.303750	.301250	.300625
Shanghai tael	.296875	.296250	.295937	.296562	.294687	.293593
Tientsin tael	.315000	.314583	.313333	.314168	.312916	.311875
Hong Kong dollar	.227187	.226406	.225468	.226093	.225156	.225312
Mexican dollar	.209375	.207812	.208437	.208125	.207187	.206562
Tientsin or Peiyang dollar	.208750	.207083	.207916	.207916	.206666	.206250
Yuan dollar	.208750	.207083	.207916	.207916	.206666	.206250
India, rupee	.251525	.252500	.251175	.251750	.248900	.248865
Japan, yen	.210500	.210000	.204550	.204240	.202375	.201250
Singapore (S.S.) dollar	.385625	.387500	.385000	.385000	.382250	.381250
NORTH AMER.—						
Canada, dollar	.892968	.884375	.876875	.876145	.870260	.868750
Cuba, peso	.999100	.999162	.999100	.999268	.999268	.999437
Mexico, peso (silver)	.324333	.323700	.323000	.323833	.323166	.323333
Newfoundland, dollar	.890250	.882375	.874625	.873250	.867750	.866250
SOUTH AMER.—						
Argentina, peso (gold)	.585835	.585881	.585837	.585835	.585835	.585835
Brazil, milreis	.076300	.076350	.076300	.076300	.076300	.076300
Chile, peso	.060250	.060875	.060250	.060250	.060250	.060250
Uruguay, peso	.475000	.473333	.473333	.473333	.473333	.473333
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of Nov. 17 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	140,451,771	121,770,967	158,965,572	132,830,637	162,084,589
France a	665,867,549	540,642,598	410,400,219	324,316,255	246,814,718
Germany b	38,195,000	47,533,150	101,502,750	104,212,550	123,895,950
Spain	90,315,000	89,669,000	97,885,000	102,595,000	102,533,000
Italy	62,687,000	58,918,000	57,243,000	56,017,000	54,527,000
Neth'lands	86,240,000	72,033,000	35,514,000	36,885,000	36,321,000
Nat. Belg'm	74,650,000	73,080,000	37,003,000	30,481,000	23,416,000
Switzerland	89,165,000	53,416,000	25,624,000	21,345,000	18,774,000
Sweden	11,443,000	11,857,000	13,430,000	13,405,000	13,169,000
Denmark	7,400,000	9,121,000	9,561,000	9,582,000	9,602,000
Norway	8,014,000	6,560,000	8,135,000	8,151,000	8,180,000
Total week	1,274,428,320	1,084,600,715	955,263,541	839,820,442	799,317,257
Prev. week	1,272,284,616	1,084,847,536	955,870,824	836,381,010	799,896,038

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,062,600.

The United European Front Emerges—Again the War Debts.

The concerted course of Europe against further payment of the war debts owed to the United States, clearly foreshadowed in the agreements of the Lausanne Conference but held off until after the Presidential election, has now been launched. On Nov. 10 the British Ambassador at Washington handed to Secretary Stimson a note, the text of which was made public on the 13th, asking for a postponement of the debt payment due from Great Britain on Dec. 15, and for an exchange of views with the United States regarding the whole question of existing intergovernmental obligations. A memorandum of the French Government of the same date, less specific but to the same effect, was presented at the same time by the French Ambassador. On Monday a press dispatch from Warsaw reported that the Polish Government was preparing to send a note requesting a postponement of its next debt payment "in line with similar action taken by France and Great Britain," while the Greek Government was reported as proposing "to inform the United States that it cannot pay the next instalment on its debt pending the settlement of debts of other countries to America." A memorandum of the Belgian Government, referring to the communications of the British and French Governments and making the same request, was handed to Secretary Stimson on Tuesday.

It is interesting to notice that France, which in the past has been most outspoken and insistent in declaring that the war debts could not be paid, has for the moment relinquished the leadership in note-writing to Great Britain. The British statement, brief, but the longest of the three communications thus far received, begins by pointing out that the hopes raised by the announcement of the Hoover moratorium "have unfortunately not been realized, and the economic troubles which it was designed to alleviate have not come to an end." It then recites the statement of the communique issued in October 1931, on the occasion of Premier Laval's visit, that "prior to the expiration of the Hoover year some agreement on intergovernmental obligations may be necessary covering the period of the business depression," and that "the initiative in this matter should be taken early by the European Powers principally concerned within the framework of the agreements existing prior to July 15 1931." In accordance with this recommendation, the memorandum continues, the Lausanne agreements of July 9 last, representing "the maximum contribution in the field of intergovernmental finance which the Governments concerned have so far been able to make" toward the early restoration of world prosperity, were concluded. The British Government believes, however, that "the regime of intergovernmental financial obligations, as now existing, must be reviewed," and

since a review cannot be completed within the five weeks before Dec. 15, when the next debt payment is due, a suspension of payments due is asked for during the period of the discussion in which it is hoped the United States may be willing to engage.

It should be observed that neither of the three communications claims that either of the Governments in question is unable in fact to make the next payments due to the United States under their debt agreements. The plea in each case is based upon the contentions that the Hoover moratorium has failed to bring about general world recovery, that the Lausanne agreements sacrificed reparation payments, and that a reconsideration of the whole debt situation has therefore become necessary. The debts, in other words, are again tied to reparations. The fact that the United States was not represented at Lausanne and was not a party to anything that the Conference did, and that, without consulting the United States, the compromise that was reached on reparations was made conditional upon a "satisfactory" settlement of the debt issue, is not mentioned. It is assumed that, the Hoover moratorium having proved ineffective, the continuance of the world depression has thereby been shown to be due, in very large part if not primarily, to the debts, and that the United States is accordingly obligated to join in discussions by which the debt burden may be lightened.

By a curious coincidence which could hardly, it would seem, have been accidental, the same day (last Monday) that saw the publication in the newspapers of the texts of the British and French communications saw also the publication of a report on the debt question, prepared by seven American economists with the financial assistance of the Twentieth Century Fund, and issued, apparently, under the auspices of the recently formed Committee for the Consideration of Intergovernmental Debts. The arguments, or some of them, which the British and French Governments omitted to offer are here supplied by Americans, the signers of the report being all unqualifiedly in favor of reconsidering the debt agreements and extending the moratorium until new agreements are reached.

The seven economists, after reviewing at some length the history of the debt settlements and the payments made under them, recite, as characteristics of the present depression, the decline in prices, the reduction of foreign trade, transfer difficulties, the cessation of reparations, and the difficulties of national finance. Rejecting complete cancellation as "neither an economic necessity nor a practical political possibility," they point to the effects of repudiation or default if the agreements are not modified, the difficulties of making or receiving payments, and the threat to American business, agriculture and labor. The report concludes by recommending "that the elected representatives of the American people recognize this vital and delicate problem as a non-partisan issue to be settled strictly on its merits in the best interests of the United States," that the World War Foreign Debt Commission be re-created or other steps taken by Congress to insure reconsideration of the question, and that the moratorium be extended for a sufficient period to give time for negotiations.

A careful reading of the economists' report discloses no arguments that have not been brought forward many times before. The substance of the contentions upon which a modification of the agreements (which means, of course, a substantial reduction in the amounts to be paid to the United States) is urged, is that debt payments can no longer be made from German reparations and hence will become for the first time a burden to the nations which owe them, that payment in dollars has become difficult because the decline of foreign trade has increased the difficulty of obtaining dollar gold exchange, and that tax levels in some of the debtor countries have reached a point where taxation yields diminishing returns. The economists admit, on the other hand, that the debtor countries have received more in reparations than they have paid to the United States, that failure to extract further reparations from Germany is one of the causes of disordered national finance, and that "the difficulty of securing sufficient revenues to meet war-debt payments is further enhanced by the fact that citizens of the debtor nations regard these debts, contracted during a common war, as being of a special character." How far the "common war" argument is of value may be judged from the fact, which the economists point out, that of the original aggregate debt of $10,200,000,000, $2,500,000,000 represents cash loans after the armistice, and upwards of $700,000,000 the surplus supplies and foodstuffs sold on credit to the Allies and various new States created by the Treaty of Versailles. "Only a part of the post-armistice loans," the report adds, "were used for 'reconstruction' purposes."

The proper course for the Administration, now that the issue of the debts has at last been raised, does not admit of doubt. Mr. Hoover's invitation to Governor Roosevelt to discuss with him at Washington the debts and other matters of public business is a courteous gesture, and the discussion may possibly aid the progress of legislation in the coming short session of Congress. Mr. Hoover was represented on Tuesday, however, as indicating a purpose to make no recommendation to Congress for a suspension of the debt payments due on Dec. 15 or to urge the revival of the Debt Commission, unless Governor Roosevelt should favor such a course. It is greatly to be hoped that Governor Roosevelt will not urge either of those steps, and that the conference which Mr. Hoover has arranged with Congressional leaders will not be used to secure approval in advance for some Administration program, such as a revival of the Debt Commission, which will encourage the debtor governments to hope for either postponement or revision. The decision about the debts rests, not with the Administration but with Congress, and less than a year ago Congress made known emphatically where it stood. On Dec. 10 1931, the Congress which had refused to accept Mr. Hoover's recommendation to revive the War Debt Commission, notwithstanding that it had approved the moratorium, included in its joint resolution the following: "It is hereby expressly declared to be against the policy of Congress that any of the indebtedness of foreign countries to the United States should be in any manner canceled or reduced; and nothing in this joint resolution shall be construed as indicating a contrary policy, or as implying that favorable consideration will be given at any time to a change in the policy hereby declared."

There is every reason why Congress should adhere to this declaration, with no attempt on the part of either the President or the President-elect to induce

a change, and why the debtor Governments which have asked for or proposed delay should be told that payment of the December instalments of their debts is expected. With the Treasury deficit mounting daily to new heights and tax receipts persistently below estimates, the Treasury is in no condition to lose the debt payments or to have them postponed, while as for a postponement, that, obviously, would merely push the issue along to some indeterminate future without in the meantime settling anything. If the Hoover moratorium contributed nothing of importance to world recovery, another moratorium could not be expected to contribute more. If the debtor Governments prefer to default rather than to pay the instalments of their debts, the decision, of course, rests with them, and the case of default can be met when it occurs, but the blow to the international credit structure and to friendly international relations which default would occasion is one which, we think, the Governments concerned are likely to consider. We are not surprised at the reports of a veritable revolt among members of Congress against suspension of debt payments or interference with the debt agreements, for the views ascribed to members of Congress represent, we think, the overwhelming majority opinion of the country. Until it is shown, as it has never yet been shown, that the European debtor countries, and more particularly Great Britain, France, Italy and Belgium, cannot meet their war debt obligations by rational economies or reasonable taxation of their national resources, there is no reason whatever why the United States should acquiesce in a deferral of the agreed payments or enter into any negotiations for a revision of the war debt settlements.

Thanksgiving.

A special Day of Thanksgiving is a unique custom of this nation, a custom first inaugurated by the New England fathers in the early Seventeenth century, inaugurated by them in darkest hours, when disease and famine stalked and when faced by the rigors of a barren winter. Had they much to be thankful for? Not a family but had lost a dear one, not a log hut but sheltered someone sick. Food was scarce and hard-gotten. Their garners were bare, hostile red men surrounded them, the snows were deep, the cold intense, the elements more hostile than the savage tribes. No ship could be expected from over the wide ocean for many months. They asked no luxuries, but only animal necessities. They were in want of everything. There were among them, in this first American depression, brave men and glorious women who knew from inner voices that they could not survive the winter. They were one and all leaders, individualists, facing life in their own right, standing erect. One quality they had in great abundance—vision; and another—intelligent humility. They gathered together in a spirit of intelligent humility and established this Day of Thanksgiving. In a loud shout of defiance to all hostilities of tribes, famine, disease, and the elements, they sang the Nineteenth Psalm of David. With vision, in cold and depression, these few hundred founded this nation of millions.

We are now one hundred and twenty-five millions. We are in a period of one of the greatest business depressions the country has ever known. The whole world is in the throes of this depression. Some ten millions of our own fellow citizens are without employment, again facing want and winter. Too many, lacking faith and hope in a land where none lack the charity of love, can see only blackness ahead. Have we nothing to be thankful for at this season which our pioneer ancestors consecrated to praise of Deity? All the seers of all the ages have told us, and all men of practical wisdom even of our own day, men of this very hour, know that out of the lowest depths there is a path to the most exalted heights.

It was always true, ever since the first Thanksgiving, and never truer than it is to-day, except that it will be more true to-morrow: This is the land of opportunity for one and for all, for the grateful and the ungrateful, for the deserving and the undeserving, for the rich and the poor, for the able and the less able, for the exalted and the lowly. This is the true folk land. It is the grateful and the able who, blessed through life experience with intelligent humility, make this great folk land the land of opportunity. Humble greatness is here in these United States in more effective number than in all the world before, and the world has never been lacking in great, good, and true men. These have not failed us, but are sensitively aware, filled with intelligent hope, fervently praying, manfully striving. Should we not be thankful? These our strong men know that the tide of depression has already been stemmed, that it has turned, that the immediate prospect is improved, and that the more distant outlook is brighter than ever. Should we not be thankful?

It is the universal dictum of the wise of all time that were life devoid of difficulties, mankind would be obliged to create them or perish of inertia. We are not sticks and stones, we must have hard material upon which to exert our powers, to feel our strength, to learn and know we are alive. This is a world of uses. Through labor of hand and head and heart we humans, of a race divine, discover for ourselves the soul and the spirit of which our bodies are but vehicles and instruments. The Lord of Moses said, "Let there be Light." The world is full of Light. Light leads, Light feeds, Light supports. All our fellows, the great and the humble, are instruments of never-failing Providence, working through us for Its and our own ends. "Feed on Him in thy heart by faith with thanksgiving."

How the sailor welcomes the gale! How the strong man rejoices in his strength! With what fervor the scientist attacks his difficult problem! Step by step, from difficulty to greater difficulty, the artist painted the picture which rejoices the eye. At 20 he could not do it, nor at 40, but at 90 Michael Angelo restored the arm of the Laocoon. Time is kindly, it mends. Time is curative, it builds. But it frustrates the impatient.

In the last analysis this depression, now coming to an end, was brought on by an all too great impatience to enjoy and to get rich. There is no need to minimize our plight. Times are hard, appallingly hard for too many. But we live in a land where charity abounds. Ordinarily we like to let one another alone, to permit everyone to go about his business in his own way. But in times of crisis it has always been the custom and the privilege of the American people to make themselves their brothers' keepers. In other countries and in other times millions upon millions have died of famine and disease. Here no one is permitted to starve. Here is thanksgiving.

The country is richer than ever. The land is still here, the crops are bountiful. One cause of the depression is no doubt the fact that the crops have been too bountiful. We can correct this. The great plants and machinery have not been destroyed. Too many are idle. This will be corrected. The country's abundance of gold and money and credit is too largely unemployed. But confidence is returning and the instuments of credit, the sinews of plenty, cannot lie idle forever.

If we forget all economic questions, even the very poorest of us should find innumerable causes for gratitude and satisfaction. It does not take so much to sustain and clothe a human body. Men whose personal requirements have been indescribably meagre have nevertheless placed the world in their debt.

The sun still shines, the air invigorates, children play, youth still aspires, love and intelligence and good fellowship still abound. We need to draw upon our pioneer heritage which could give thanks in the midst of hardship.

We have been looking too far abroad for help, surrendering our individual rights to state and nation. We cannot expect aid to be delivered at our doors through bureaucratic offices, but should resurrect within ourselves the old-time American spirit of self-reliance. Let us go back within ourselves. The poet sang, "He is an ever ready help in time of need." That help dwells within ourselves. George W. Russell points the way. "None need special gifts or genius. Gifts! There are no gifts. For all that is ours we have paid the price. There is nothing we aspire to for which we cannot barter some spiritual merchandise of our own." Business depressions are ultimately overcome by self-reliant men and women who, while still trusting in their own light, have faith in their fellow men. Self-reliance with faith *is* thanksgiving. There is no lack of power in any of us. It is only the will that is lacking. A wise man of China once said, "So long as we desire, we succeed." With self-reliance and faith in our fellow men we will shortly come to know this depression for what it is—nothing but an incentive to new endeavor. By faith with thanksgiving men conquer the world and all things.

Evolution in National Campaigns.

One of the finest examples of sportsmanship is the manner in which the American people accepted the verdict rendered at the polls on November 8, when a decisive majority of votes were cast for Franklin D. Roosevelt for President of the United States.

President Hoover, who was defeated, conducted the greatest campaign of speechmaking ever undertaken by a candidate for re-election to the high office. James A. Garfield, who had served the old Nineteenth Congressional District in Ohio for many terms and had been elected to the Senate, was a good campaigner and a forcible speaker on the floor of the House, but he chose in 1880 to conduct a front porch campaign at his home in Lake County, Ohio. Many pilgrimages were made to that rostrum by Republican clubs, some of which traveled long distances to show their loyalty to the candidate and the principles he advocated.

The greatest meeting of that campaign was held at Warren, Ohio, which Garfield often referred to as the "Hub of the Western Reserve." Although the candidate's home was less than fifty miles from Warren, Garfield did not attend the greatest rally in his campaign. That meeting, however, was attended by General Grant, Roscoe Conkling, General John Logan and other prominent men of the period. The imperial Senator from New York and Garfield had a bitter quarrel and Garfield's friends sat in the audience with bated breath ready to raise the roof whenever Conkling would mention the name of the Republican candidate. But not once in any manner did Conkling in his eloquent speech mention Garfield. The wound was never healed.

Grant's speech was the first political talk he ever gave. The National Committee had it printed in big block type and posted it upon bill boards all over the country.

Garfield's front porch talks were so forcible and effective they induced greater efforts on the part of later Republican candidates to take greater personal interest in the National campaigns than had previously been given, paving the way for the coast to coast pilgrimage recently concluded by President Hoover. Certainly no presidential incumbent ever addressed personally so many American citizens as has Herbert Hoover in the recent campaign. He had a tireless opponent in Franklin D. Roosevelt. The manner in which these two rival candidates met the great task which they assumed, traveling over a large area, which began with the spectacular flight by air of Mr. Roosevelt from New York to Chicago to deliver his speech of acceptance before the nominating convention adjourned, was a tremendous trial of endurance, physically and mentally.

During no previous campaign were the candidates brought face to face with such a multitude of citizens and never was the electorate so well informed as to the issues between the two leading National parties. In addition to the edifying speeches delivered personally by the candidates the radio rendered a marvelous service. By day and by night not only the speeches of the candidates but those of their logical supporters were broadcast not only to the homes of millions of citizens in every city and town throughout the United States, but to a multitude of homes upon isolated farms.

Opportunity was thus afforded for all citizens who desired to hear the voice of each candidate, coupled with the enthusiastic reception accompanying delivery, but the effect of the radio's simultaneous utterance of the speeches to city, hamlet and farm was to force the daily newspapers to print the addresses in full, lest the work of the daily press might be outdone by the radio. Consequently the public never was so well informed about National issues and the candidates as during the campaign just ended.

The only way to judge of the effect of the broadcasting and the unusual publicity afforded by the press is by the result. Every listener of the unseen audience had the opportunity candidly to weigh every address of importance, to ponder over the arguments and form individual conclusions uninfluenced by neighbors or any extraneous motive.

Broadcasting has made a place for itself in National campaigns.

Majorities in many cases were overwhelming. Under these unprecedented circumstances controversy ended with the voting and a remarkable expression of candor and loyalty to the Government has followed announcement of the election results which bodes well for the safety of the Republic and

of hearty co-operation in pulling together to bring back prosperity to the entire country.

Government Should Retire from the Barge Line Business.

According to the evidence presented on behalf of the Association of Railway Executives before the Congressional Committee investigating the competition of the United States Government with private enterprise, it was divulged that the Inland Waterways Corporation does business under the name of "Federal Barge Lines." In other words, the advertisement of this organization, as it appears in "The Official Guide of the Railways and Steam Navigation Lines of the United States," is headed as follows:

"INLAND WATERWAYS CORPORATION.

The Secretary of War, Incorporator and Governor.
T. Q. Ashburn, Major-General, U. S. A.,
President and Chairman of the Board."

Considering this situation, it is emphasized that leaving all other matters out of consideration, private business cannot compete with an organization which advertises itself as being the direct agent of the United States Government.

It is stated as a general rule that the Inland Waterways Corp. carries freight on a 20% differential; that is, its rates are 20% less than the corresponding port-to-port rail rates, or, in other words, they carry freight for 80% of what the railroad would charge for a like movement between the ports.

This 20% differential was fixed by agencies of the United States Government during the war on the assumption that the service rendered by the water carriers is only 80% as valuable as the service rendered by the railroads. Practically no effort was made to determine whether charges equal to 80% of the rail charges would be adequate to support the water carriers. It is therefore unfair for the Government to compete on any such basis as this with a private enterprise which must pay taxes and at the same time must earn a fair return. Fixing rates on any such theory is most harmful to the railroads because it undoubtedly diverts traffic from them. An additional objection raised by the railroads for any such theory of rate making is that the preferment of communities located upon the rivers cannot help but operate to the disadvantage of communities located inland from the river and to the disadvantage of railroads serving these communities.

It is also pointed out that the ports of the Inland Waterways Corp. are separated from each other by an average distance of approximately 95 miles. Railroad stations are only three or four miles apart. The average distance that each ton of freight moves by the Federal Barge Line is equivalent to about 550 rail miles, while the average distance that a ton of freight moves on the railways, taken as a whole, is about 193 miles. The terminal expense of handling freight is very heavy. The cost of moving freight a short distance, if computed on a ton-mile basis, is high. The cost of moving freight long distances, if computed on a ton-mile basis, is much smaller.

The exact situation is, then, that the railroads are traffic gathering agencies with large terminal expense. The barge line officers desire that the railroad haul this material the shortest possible distance and then turn it over to the barge line for the long distance haul. The railroad ton-mile costs of handling the freight are thus increased while the marge line ton-mile costs are decreased. Railroad co-operation in furnishing stations and a freight gathering agency is necessary to enable the barge line to transport materials at reduced cost. This is one of the important reasons for lower water transportation costs.

Almost every action of the railroads is prescribed by law. Their rates, practices, charges, methods of operation, &c., are governed by law. The Inter-State Commerce Commission dictates to the railroads what they shall and shall not do. The barge line, on the other hand, except when operating under a joint rail and water rate, is unregulated, and the barge line officers maintain that its other operations should be unregulated. Its port-to-port rates are unregulated.

In fact, the barge line rates were established without the notice and publication of tariffs required of a railroad, and, although on subsequent protest of the railroads the rates were suspended, they were actually applied for several months after the suspension. The law requires the railroads to publish and file their rates a certain time before they take effect and, in the event of suspension by the Inter-State Commerce Commission, the rates shown in the suspended tariff may not lawfully be collected thereafter. Further, the railroads have two kinds of rates in effect: (1) less than carload rates, and (2) carload rates. The railroads are not allowed to give a shipper who has, for instance, a trainload of merchandise, a preferential or lower rate. In this case, the barge line discriminated in favor of the large shipper. This exemplifies a Government-operated transportation company doing exactly what the laws of the same Government require the railroads to refrain from doing.

The situation thus disclosed amounts to this: The railroads are regulated all of the time by the Government, while the Federal Barge Lines are regulated by the Inter-State Commerce Commission only when they are carrying freight in a joint rail-and-water movement on a through bill-of-lading.

It is stated that the officers of the barge line have insisted that in order that the Federal Barge Lines be a success they must act in conjunction with the railroads under through routes and joint rates. When acting in conjunction with the railroad, under through bill-of-lading, the Federal Barge Lines become subject to the jurisdiction of the Commission, and its officers are now dissatisfied with the decisions of the Commission.

The railways pay property taxes to the extent of over $300,000,000 per year. In normal years their property taxes are equivalent to over 1% of the value of their property, and this amount is also equal to about 6% of their gross revenue. Figuring taxes on barge line property at 1% of their value last year, the barge line should have paid in taxes about one-quarter of a million dollars. It should have earned in interest, at 4%, almost $1,000,000. However, it failed to earn a total of these two items (taxes and interest) by over $1,000,000 in 1931, and over the period of its history since 1924 it has failed to earn an amount equal to fair taxes and a fair return on its investment by about $7,000,000.

At present the railroads are borrowing money from the United States Government to meet interest, bond maturities and taxes to provide funds for improvements for which they are paying 6%, although the Government is borrowing the money at a much

smaller rate of interest. The railroads are using some of this borrowed money to pay taxes, although the barge lines pay no taxes on its floating equipment. This situation would indicate that the railroads cannot pay taxes and interest when competing with a Government-owned transportation agency which pays neither.

One of the points stressed by General Ashburn in his statement of conditions which are necessary to be fulfilled in order to insure successful operation of the Inland Waterways Corp., is as follows: "There must be a suitable navigation stream." This point was first enunciated by General Ashburn in 1924, and since that date taxpayers of the United States have spent over $100,000,000 in providing navigable streams on which the Inland Waterways Corp. now operates, or on which is expects to operate. In addition, it is asserted that the Federal Barge Line has secured the benefits of the expenditure of over $100,000,000 previously spent in making permanent improvements on these streams. Furthermore, the United States Government has obligated itself to spend for construction work alone on these streams the further sum of $100,000,000 of taxpayers' money. Only when these expenditures are forgotten can the water transportation furnished by the Federal Barge Lines be called cheap. Therefore, taking everything into consideration, inland water transportation on the route of the Federal Barge Line is enormously expensive and the costs to the taxpayers overshadow the alleged savings to the shippers.

The reports of the Inland Waterways Corp. for the years 1924 to date show, among other things, two figures: (1) They show a net income for each year, and (2) a net profit for each year. The following table shows in separate columns the "net income" of the operating divisions, and the "net profit" of the corporation for each year of its existence:

Year.	Net Income.					Net Profit.
	Lower Mississippi.	Upper Mississippi.	Warrier River.	Warrier River Terminal.	Total.	
1924 --	*$126,060	------	*$406,550	-----	*$532,610	*$324,348
1925 --	268,855	-------	*303,375	-----	*34,520	*65,214
1926 --	519,412	*$6,315	*299,900	$7,633	220,830	175,509
1927 --	261,436	*91,720	*191,524	11,262	*10,546	*179,423
1928 --	702,468	*238,345	*136,411	77,435	405,147	257,776
1929 --	362,663	*319,946	*152,447	36,575	*73,155	*354,048
1930 --	188,119		*122,942	18,227	64,994	46,336
1931 --	331,590		*32,833	29,406	298,756	166,991
						*$276,421

* Indicates loss.

In arriving at its figure of net profit (loss) as shown in the table above, the Inland Waterways Corp. has taken into its accounts, as income, the interest which funds of the United States Government, appropriated for the use of the Corporation and not expended by the Corporation, have earned from banks in which that money was deposited.

During the period of its existence the Corporation has thus received as interest the sum of $288,278.72, and if it had not received this interest, instead of showing a net loss for the period of its existence of $276,421.30, it would have shown a net loss of $564,700.02.

These facts prove conclusively that there is no reason for the Government to continue in the barge business inasmuch as it has failed as a business proposition according to its own figures.

Proposed St. Lawrence Waterway Attacked by Railway Executives.

According to the Association of Railway Executives, the construction of the St. Lawrence Waterway is not only economically unjustified but will cost the taxpayers of this country at least nearly twice as much as estimated and place a heavy burden on their shoulders.

The views of that organization, which represents nearly 95% of the mileage of the Class I railroads of the country, were presented last Monday and Tuesday by Alfred P. Thom, the General Counsel, to a subcommittee of the Senate Foreign Relations Committee, which is now considering the subject.

Instead of costing American taxpayers $272,453,000, as estimated by the joint board of engineers which prepared the data for the Hoover-Canada treaty, the St. Lawrence shipway would cost the United States about $491,045,000. In addition, Mr. Thom said:

"The costs, whatever they may prove to be, will be borne in large part by the taxpayers and thus establish a subsidized service, competitive with the rail carriers.

"The tonnage diverted to this artificial and subsidized waterway will, if as great in amount as claimed by proponents, result in unjustifiable injury to the railroads of the United States, without compensating advantage in lower transportation costs, but if less in amount than claimed by proponents, then, of course, the project fails of justification.

"The transportation service to be offered by this proposed waterway will be an incomplete service, limited by climatic conditions to six and one-half or seven months out of the year.

"This will compel the railroads to stand by with unused equipment and watch a subsidized competitor take the cream of the traffic during its operating season.

"The proposed project will result in a tax-free, unregulated transportation agency competitive with heavily taxed and regulated railroads.

In the official estimate, according to Mr. Thom, as to the cost of the undertaking, no consideration has been given to important elements of costs which private enterprise must face. There are substantial costs contingent upon the completion of the project and its operation as contemplated. They have not entered into the estimates of cost that have officially been made public.

It has been noted in the cost of other similar stupendous undertakings and perhaps none of which presented the engineering and other difficulties that will be faced in the St. Lawrence project, that, without exception, actual costs have greatly exceeded the estimates. This was true in the case of the Panama Canal, the Suez Canal, the Chicago Drainage Canal and the Welland Canal.

The St. Lawrence project is estimated to require from seven to 10 years for construction, but no allowance has been made for interest on the money required for construction. The estimates of the joint board of engineers also makes no allowance for collateral costs, such as for adequate harbor and dock facilities. There are also other substantial costs contingent upon the completion of the project and its operation as contemplated, but which have not entered into the estimates of costs that have officially been made public.

Considering these facts, Mr. Thom says, it is the firm conviction of the railway executives that the official announcement as to the estimated costs must be greatly increased if the project is to be carried out. They also feel that these collateral costs, which must inevitably be met if the project is put into operation successfully, should receive the serious

consideration of Congress and the public. Such additional costs may be sufficiently great even to change the judgment with respect to the desirability and feasibility of the project itself.

It has been estimated that the construction of the St. Lawrence Shipway would bring about a saving of from 6c. to 12c. a bushel on wheat, which constitutes about 60% of the anticipated St. Lawrence traffic.

Mr. Thom states that the railway executives have examined these claims somewhat carefully. They find that wheat has been moving, via the existing all-water route through the Welland Canal, from upper Lake ports to Liverpool as low as 8c. a bushel. If 6c. is to be saved out of this total, there will be left only 2c. a bushel for the ship operator.

Therefore, the railway executives are convinced that the estimated savings, like the estimated costs, are in error. Just as the costs will be substantially greater, the savings will be inconsequential or disappear. It is their firm belief that no savings at all will be realized, and a tremendous burden of expenditure will have been shouldered upon the taxpayers as the result of the project.

Mr. Thom said the annual cost to the United States for interest charges, maintenance and operation of the St. Lawrence Shipway would amount to from $27,000,000 to $43,000,000, depending upon the construction cost.

If the United States, he said, would pay annually to the railroads of this country the amount it would have to pay annually for interest charges, maintenance and operation of the project, the railroads could afford to haul free all the grain that would move from the United States through that waterway and still have a substantial balance left over. The rail carriers are fully able to handle the normal increase in traffic. There is therefore no sound reason why a new additional and subsidized transportation should be constructed.

Mr. Thom pointed out further that it is obvious that shippers from those sections of the United States who must ship to the Gulf, Atlantic or Pacific ports will, by this expenditure of public funds, be put to a disadvantage as compared with shippers from the area to the north and east of a given line who can avail of the cheaper service which it is proposed to create—cheaper only, however, when considered from the standpoint of what the shippers pay and without considering the contribution from the public treasury. Obviously, this proposal involves the use by the United States of public funds to the serious detriment of its Atlantic, Gulf and Pacific ports.

Moreover, he says, it should not be forgotten that the railroads are one of the largest employers of labor among our industrial enterprises, and if the project under consideration results in a substantial diversion of their traffic, their ability to employ labor will be seriously impaired and the problem of unemployment will be rendered all the more difficult.

By way of conclusion it was stated that the railroads do not take the position that they are opposed to water transportation in competition with them under any and all circumstances. If a proposed waterway is a necessary, a reasonable and an economic development and fair to all the people, the rail carriers have no right to complain, even though their special interests are affected. If, however, a proposed waterway is not necessary, it is not a reasonable and economically sound project, the railroads, as taxpayers and as carriers as against whom it is proposed to establish Government subsidized competition, not only have the right, but it is likewise their duty, to protest against its construction.

The Course of the Bond Market.

Bond prices in general have been very irregular during the current week with no definite trend noticeable. The movement of United States Government bonds was the outstanding feature of the general bond market, these bonds having advanced steadily throughout the week. Moody's price index for 120 domestic bonds was 80.03 on Friday, as compared with 79.91 a week ago and 79.11 two weeks ago.

In the Government bond market Liberties and high coupon Treasury issues regained most of the ground lost in the past two weeks and approached the highs for the year. The tax-exempt Liberty 3½s reached a new high for the year by a small fraction. This strength in Government obligations was probably due to the decision reported to have been reached by the Reserve Board in Washington that the open market policy of the Reserve banks would not be changed for the present. This quieted the talk that there would be a reduction in the Reserve's holdings of Government securities. On Dec. 15, $600,000,000 of Government obligations will mature and it is probable that the banks desire to be of assistance in this Treasury financing. Because of this, it is to be expected that a change in the present open market policy will be postponed until after the end of the year. The price index for eight long term Treasury issues advanced to 101.50 on Friday, as compared with 101.18 a week ago and 101.31 two weeks ago.

The action of railroad bonds during the week has not been uniform. High grade issues held rather firm, but medium grade and low grade issues declined. The weakness in the latter two groups may be ascribed to the weakness of commodities and stocks and perhaps also to the indications of a greater-than-seasonal decline in traffic as measured by carloadings. For the moment, at least, the more favorable earnings reported for September and those expected for October were ignored. The firmness of high grade bonds may have been a reflection of the relative scarcity of bonds regarding interest payments on which there is absolutely no question; perhaps, also to the accumulation of funds seeking investment. Weakness was experienced by practically all bonds selling below 60. Chicago Milwaukee St. Paul & Pacific 50-yr. 5s, 1975, declined from 26 to 22½; Chicago & North Western deb. 4¾s, 1949, from 18⅞ to 15; Illinois Central deb. 4¾s, 1966, from 40 to 36¾, and Southern Pacific deb. 4½s, 1981, from 50½ to 46⅞. Moody's 40 railroad bond price index stood at 71.96 on Friday, as compared with 72.55 a week ago and 71.57 two weeks ago.

Considered as a whole, the utility bond market presented an irregular picture during the week, high grades resisting pressure very well, while there was considerable irregularity among the lower grades. In the top group Buffalo General Electric 4½s, 1981, Duquesne Light 4½s, 1967, Public Service Electric & Gas 4½s, 1970, and West Penn Power 5s, 1946, made good performances, while among bonds of lower rating Chicago District Electric Generating 5½s, 1935, Nevada California Electric 5s, 1956, and San Antonio Public Service 5s, 1958, acted well. Pronounced and steady weakness was exhibited by many speculative issues, among them being American & Foreign Power 5s, 2030, International Telephone & Telegraph 4½s, 1952, and 5s, 1955, Associated Gas & Electric 4½s, 1949, and Electric Power & Light 5s, 2030. The speculative issues, of course, were influenced largely by the behavior of the stock market which was declining most of the week. New issues made their appearance once more with the $27,500,000 Toledo Edison 5s, 1962, being the most prominent. The price index for this group ended the week on Friday at 84.97, as compared with 84.60 a week ago and 83.85 two weeks ago.

As was the case with the public utility bond market, industrial issues were very irregular during the week with no definite trend in either direction shown. High grade obligations continued in fair demand, with Owens Illinois 5s, for example, making a new high for the year. Oil issues resisted the weaker tendencies of the market on Thursday and gained in some instances. Steels, rubbers, packing and merchandising company issues in most cases, neither gained

nor lost ground. Another period of declines on light volume in motion picture bonds was seen in reflection of poor published statements, though unfavorable reports in other groups had little effect. American Sugar Refining further cut its debt, announcing the call for redemption at 102½, Jan. 1 1933, of $4,000,000 of its 6s, 1937. The price index for the industrial group as computed by Moody's was 84.35 on Friday, 83.48 Friday a week ago and 82.74 two weeks ago.

The foreign bond market as a whole was rather weak throughout the current week. Scandinavian bonds, particularly Norwegian and Finnish obligations, lost several points; Danish bonds alone exhibited resistance to the general downward trend. Most South American issues evidenced declines for the week, as did German Government, municipal and corporate issues. Particularly noticeable declines were recorded in Saxon Public Works bonds. Japanese, Australians, as well as most credits emanating from Eastern Europe depreciated somewhat, with the exception of the obligations of the Polish Government which were practically unchanged. The foreign bond yield averages on Friday stood at 10.33%, as compared with 10.10% a week ago and 10.30% two weeks ago.

The municipal bond market has been generally firm throughout the week, with some losses among issues of large cities facing difficulties. New issues continued small. Requests for deposit of Pontiac, Mich., bonds mark the formation of the first protective committee for a northern city of prominence.

Moody's computed bond prices and bond yield averages are shown in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Nov. 18	80.03	102.14	88.23	76.78	61.71	71.96	84.97	84.35
17	80.03	102.14	88.23	76.89	61.49	71.77	85.10	84.22
16	80.14	102.30	88.36	76.89	61.87	71.96	85.35	84.35
15	80.37	102.14	88.63	77.22	62.17	72.55	85.35	84.35
14	80.37	101.97	88.63	77.11	62.25	72.65	85.35	84.22
12	80.26	102.14	88.10	76.89	62.25	72.75	85.10	83.85
11	79.91	101.97	87.96	76.67	61.71	72.55	84.60	83.48
10	79.34	101.81	87.30	76.35	60.97	71.77	84.35	83.11
9	79.22	101.81	87.30	76.25	60.67	71.57	84.22	82.87
8			Stock E	xchang	e closed			
7	79.56	101.81	87.56	76.35	61.11	72.16	84.35	82.99
5	79.22	101.64	87.69	76.14	60.60	71.87	83.85	82.99
4	79.11	101.64	87.56	76.03	60.38	71.57	83.85	82.74
3	78.99	101.47	87.69	76.03	60.01	71.57	83.85	82.50
2	79.45	101.64	87.96	76.46	60.89	72.16	84.22	82.99
1	80.03	101.64	87.96	76.78	62.02	72.85	84.85	83.23
Weekly—								
Oct. 28	80.49	101.64	88.23	77.11	62.79	73.45	85.23	83.60
21	81.18	101.81	88.90	77.55	63.98	74.25	86.12	83.97
14	80.84	101.64	88.63	77.22	63.66	73.95	85.61	83.72
7	81.42	101.81	88.63	77.33	64.96	74.67	86.64	83.72
Sept. 30	82.50	102.30	89.45	78.44	66.30	76.67	87.43	83.85
23	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72
16	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74
9	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
2	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
Aug. 26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
19	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
High 1932	82.62	102.30	89.72	78.55	67.86	78.99	87.69	84.35
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Nov. 18 1931	76.25	97.47	87.83	73.25	56.64	69.68	86.38	74.05
Two Years Ago—								
Nov. 15 1930	93.55	104.68	100.00	92.82	79.68	94.73	95.48	90.55

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			x 40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Nov. 18	6.21	4.62	5.55	6.50	8.16	6.97	5.80	5.85	10.33
17	6.21	4.62	5.55	6.49	8.19	6.99	5.79	5.86	10.29
16	6.20	4.61	5.54	6 49	8 14	6 97	5 77	5 85	10 22
15	6 18	4.62	5.52	6.46	8.10	6.91	5.77	5.85	10.18
14	6.18	4.63	5.52	6.47	8.09	6.90	5.77	5.86	10.15
12	6.19	4.62	5.56	6.49	8.09	6.89	5.79	5.89	10.10
11	6.22	4.63	5.57	6.51	8.16	6.91	5.83	5.92	10.10
10	6.27	4.64	5.62	6.54	8.26	6.99	5.85	5.95	10.15
9	6.28	4.64	5.62	6.55	8.30	7.01	5.86	5.97	10.15
8				Stock E	xchang	e closed			
7	6.25	4.64	5.60	6.54	8.24	6.95	5.85	5.96	10.22
5	6.28	4.65	5.59	6.56	8.31	6.98	5.89	5.96	10.29
4	6.29	4.65	5.60	6.57	8.34	7.01	5.89	5.98	10.30
3	6.30	4.66	5.59	6.57	8.39	7.01	5.89	6.00	10.27
2	6.26	4.65	5.57	6.53	8.27	6.95	5.86	5.96	10.18
1	6.21	4.65	5.57	6.50	8.12	6.88	5.81	5.94	10.16
Weekly									
Oct. 28	6.17	4.65	5.55	6.47	8.02	6.82	5.78	5.91	10.20
21	6.11	4.64	5.50	6.43	7.87	6.74	5.71	5.88	10.09
14	6.14	4.65	5.52	6.46	7.91	6.77	5.75	5.90	9.97
7	6.09	4.64	5.52	6.45	7.75	6.70	5.67	5.90	9.99
Sept. 30	6.00	4.61	5.46	6.35	7.59	6.51	5.61	5.89	9.98
23	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.08
16	6.14	4.72	5.58	6.50	7.76	6.68	5.75	5.98	10.48
9	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.33
2	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.92
Aug. 26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
8	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.26	12.13
1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.93
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.83
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.30
Low 1932	5.99	4.61	5.44	6.34	7.41	6.30	5.59	5.85	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago.									
Nov. 18 '31	6.55	4.91	5.58	6.84	8.88	7.21	5.69	6.76	11.34
2 Yrs. Ago									
Nov. 15 '30	5.17	4.47	4.75	5.22	6.24	5.09	5.04	5.38	6.91

* *Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The last complete list of bonds used in computing these indexes was published in the "Chronicle" on Oct. 1 1932, page 2228. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

x Revised back to Sept. 19. Other figures are as follows: Sept. 22, 10.24; Sept. 21, 10.31; Sept. 20, 10.39, and Sept. 19, 10.40.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 18 1932.

The condition of general trade remains practically the same. It is along seasonal lines with buying still cautious and a disposition on the part of business to await developments as regards the war debt settlement and budget legislation when Congress meets next month. From present indications legislative opinion will be against granting any prolonged delay in the payments due Dec. 15 from our European debtors and the uncertainty regarding the effect of this attitude is injuring the vitality of our trade and slowing up the work of recovery generally. It is a significant fact that while most bonds have latterly been declining, U. S. Government obligations have been advancing. Stocks have been dull with a declining tendency. Short selling, although on no great scale, is becoming more popular than it was a short time ago. All the speculative exchanges have been quiet and commodities as a rule have also shown a marked declining tendency however.

In general trade textiles still make the best showing with the shoe industry next. The unit sales of shoes this week are reported as about 5% larger than in the same week last year with dollar volume smaller owing to the decline in prices. The demand, it appears, is mostly for the cheaper descriptions such as retail at $2 to $4. October department store sales increased by 3% with dollar volume 18% under that of October last year. Building is very dull and engineering construction is also backward. Electric power produc-

tion has recently expanded by an approximately seasonal amount. In the retail trade interest now centers in the holiday business and the release of Christmas savings is expected to cause a noticeable increase in such trading though it is not expected to be as large as that of last year. Some reports state that retailers with depleted stocks after long abstention from buying are in some cases buying more freely and that taking retail trade in general the improvement which in some cases began last August is maintained. As a rule, however, business keeps within conservative bounds pending further developments. Wheat has been mostly quiet but latterly has given way to nearly the lowest prices recorded under the weight of steady liquidation and reports of large indicated crop yields in Australia and the Argentine. Corn has declined with wheat especially as the export trade has disappeared and the Eastern demand which at one time was fair has slackened. Oats and rye have followed the more active grains downward. Cotton, although receding with other commodities, has resisted pressure recently owing to a persistent trade demand and a falling off in the hedge selling. Earlier reports of damage done by the Cuban hurricane to the sugar crop in that island proved to have been exaggerated and prices both for raw sugar and futures have declined in quiet trading.

Coffee has advanced on advices from Brazil that no change in the present export tax method would be made. Iron and steel are still quiet although considerable material will be needed shortly to satisfy the immediate needs of automobile manufacturers in preparation of new models. The automobile industry is showing more activity for this reason. Arguments continue pro and con as to the actual amount of financial benefit which will accrue to the country at large from the modification of the Volstead Act provided that such action is taken by Congress in December. The consensus of opinion is that modification will be an economic and psychological help but will not prove the panacea for all evils looked for in some quarters. Meanwhile the undertone of business is still hopeful but real activity is in abeyance pending the clearing up of the debt situation—with all that the final decision regarding it may mean as to the future of the price level.

The stock market on the 12th acted for the most part steady although there was some irregularity. But profit taking halted the advance and the transactions fell off to 888,752 shares, though this was much larger than on some recent Saturdays. Bonds were a fraction higher in most cases and 2 to 4 points higher in others, with sales of $4,464,000. Car loadings in the first week of November decreased 23,334 cars from the previous week. Wall Street approved President Hoover's appeal for "unity of national action" irrespective of politics on measures looking to the welfare of the country. Stocks on the 14th declined 1 to 3½ points but partially recovered the lost ground and at the close the net loss in the pivotal stocks was about 2 points. The reaction was pretty generally looked for after the rapid advance of last week and no special significance was attached to it. Transactions were in slightly more than 1,300,000 shares or only about half of the volume of the previous full day, Friday. Bonds showed an irregular decline with sales of $7,270,000.

On the 15th stocks were dull, the trading being in only 1,048,000 shares. Prices closed irregular but with the tone steady and firm. There was a rise of a small fraction in some of the leaders although apparently there was a greater volume of professional short selling than has recently been in evidence. The confidence of the bearish element was increased by the overshadowing importance of the war debt question. For the same reason there was little indication of any aggressive buying power. Bonds were irregular with sales of $7,040,000. U. S. Government issues were higher but the tone of the rest of the list was a bit hesitant. On the 16th stocks were 1 to 4 points lower and dull, the sales being only 946,000 shares. The uncertain outlook in the matter of dividends was one reason given for the decline. The American Telephone Co. with the help of its old surplus declared the usual dividend at the rate of 9%. The trading was cautious with perhaps a little more tendency to sell for a turn. Bonds were in general lower or irregular while U. S. Government issues were higher; the transactions were $7,200,000.

On the 17th the market was even duller than on the day before the sales being only 700,200 shares and prices declined slightly partly in response to a break in wheat and sterling exchange. The latter fell 2⅞c. American Telephone with a small advance was one of the exceptions to the decline, but U. S. Steel dropped 2 points. U. S. Government issues again advanced. Stocks to-day were firmer early but declined later with wheat. Trading was very small. Not all of the early advance was lost however, for some leading issues were fractionally higher at the close. Bonds were either steady or slightly higher on high grade issues, with U. S. government shares showing the most activity. In the main trading was quiet with sales for the day estimated at $7,700,000.

At Utica, N. Y., local textile industries have virtually returned to normal. According to the Industrial Association of Utica, with working schedules up to 98% of normal. The report is the most optimistic given in 1932. Utica textile factories in October reported the number of men employed as 90.6% of normal and schedules 98%. In September textiles here reported 81% employment and 92.6% working schedule. Major industries of the city when averaged show an increase in October over September of 8.4% in employment and 4.2% hours worked. At New Bedford, Mass., Nashawena Mills has closed its Mill B completely. Nashawena Mill A is operating in part, but is not running full. It is understood the closing of Mill B is for a short time only, though no official statement on this point was forthcoming. Providence wired that late last week the textile mill property in the Pawtuxet Valley section of Rhode Island suffered considerable damage when the Pawtuxet River, which feeds virtually every mill in the valley rose in flood as a result of torrential rains. In the Arctic area basements of nearly every mill for a time were flooded.

At Mooresville, N. C., after a shutdown of several months, the Mooresville Corp. has started operations. Philadelphia wired that activity among worsted knitting yarn spinners in this district continues to decline. Those operators having cheap wools and forward orders for yarns placed under the present level are running fairly well, but not comparable with the rate of a month ago; spinners that have been working hand to mouth show a greater drop in machinery activity, one medium sized firm reporting a 25% rate this week, against 100% early in October.

The Plate Glass Manufacturers of America report an increase in the total production of polished plate glass from 3,405,854 square feet during September to 3,935,416 square feet during October. Production during Oct., 1931, amounted to 4,531,507 square feet. At Greenville, S. C., the local plant of the Virginia-Carolina Chemical Co. will resume operations within two or three weeks after several months of suspension.

As to the weather on the 12th inst., it was clear and cold here, 35 to 53. Buffalo, N. Y., had the heaviest snowfall in 8 years with a minimum temperature of 27. Cities east and west of Buffalo had little or no snowfall. Philadelphia had a brief snow flurry and a temperature of 36. It was cold all over the South with 32 degrees in Atlanta and in the 30s in many other parts. It was 10 degrees below zero at Winnipeg on the 13th and 35 to 45 above in N. Y. City. On the 15th New York City temperatures rose from 41 to 60. Chicago had 34 minimum. Cincinnati 46 to 52, Detroit 40 to 49, Minneapolis 2 to 12, Omaha 12 to 18, Boston 42 to 64, Philadelphia 42 to 60, Seattle 46 to 54, San Francisco 54 to 60 and Winnipeg 20 degrees below to 4 above zero.

On the 16th it was 48 to 58 here; Boston had 42 to 66; Chicago, 32 to 36; Kansas City, 10 to 26; St. Paul, 4 to 22; Omaha, 10 to 30; St. Louis, 20 to 30; Seattle, 52 to 58, and Winnipeg, 12 below to 10 above. There was a cold wave in parts of the South, though Savannah had a temperature of 73. There was a general killing frost in northern Louisiana with the thermometer at 24 at Shreveport. Detroit had the heaviest November snowfall, 10 inches, on record. Other parts of Michigan had heavy snow storms; also Ohio, with nine to 12 inches. Kansas had a temperature of one above zero. Snow and sleet fell in Arkansas and heavy snow at Buffalo, N. Y.

To-day it was 32 to 45 degrees here and the forecast was for rain to-night or to-morrow. Overnight Boston had 30 to 56 degrees; Philadelphia, 36 to 52; Pittsburgh, 30 to 42; Portland, Me., 30 to 56; Chicago, 32 to 36; Cincinnati, 32 to 40; Cleveland, 28 to 38; Detroit, 24 to 32; Milwaukee, 34 to 36; Kansas City, 22 to 34; St. Paul, 22 to 36; St. Louis, 22 to 38; Los Angeles, 66 to 84; Portland, Ore., 54 to 66; San Francisco, 36 to 44; Montreal, 16 to 32, and Winnipeg, 2 below zero to 20 above.

Loading of Railroad Revenue Freight Again Falls Off.

Loading of revenue freight for the week ended on Nov. 5 totaled 588,383 cars, according to reports filed on Nov. 12 by the railroads with the car service division of the American Railway Association. Due to the usual seasonal decline in freight traffic this was a reduction of 29,259 cars under the preceding week. It also was a decrease of 128,665 cars under

the same week in 1931 and 293,134 cars under the same week two years ago. Details are outlined as follows:

Miscellaneous freight loading for the week of Nov. 5 totaled 210,147 cars, a decrease of 16,002 cars under the preceding week, 54,303 cars under the corresponding week in 1931 and 119,288 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 177,195 cars, a decrease of 467 cars below the preceding week, 35,470 cars below the corresponding week last year and 59,536 cars under the same week two years ago.

Coal loading totaled 124,766 cars, a decrease of 4,103 cars below the preceding week, 9,113 cars below the corresponding week last year and 47,549 cars below the same week in 1930.

Live stock loading amounted to 19,713 cars, a decrease of 3,895 cars below the preceding week, 7,198 cars below the same week last year and 9,453 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Nov. 5 totaled 15,529 cars, a decrease of 6,378 cars compared with the same week last year.

Grain and grain products loading totaled 29,863 cars, 2,088 cars below the preceding week, 10,497 cars below the corresponding week last year and 9,055 cars under the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Nov. 5 totaled 19,126 cars, a decrease of 7,514 cars below the same week in 1931.

Forest products loading totaled 17,416 cars, a decrease of 1,440 cars below the preceding week, 5,937 cars under the same week in 1931 and 20,198 cars below the corresponding week two years ago.

Ore loading amounted to 4,284 cars, a decrease of 1,735 cars below the week before, 5,103 cars under the corresponding week last year and 24,329 cars under the same week in 1930.

Coke loading amounted to 4,999 cars, an increase of 471 cars above the preceding week, but 1,044 cars below the same week last year and 3,726 cars below the same week two years ago.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Five weeks in July	2,422,134	3,692,362	4,475,391
Four weeks in August	2,065,079	2,990,507	3,752,048
Four weeks in September	2,244,599	2,908,271	3,725,686
Five weeks in October	3,158,104	3,813,162	4,751,349
Week ended Nov. 5	588,383	717,048	881,517
Total	24,101,170	32,474,205	40,010,812

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Nov. 5. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Oct. 29. During the latter period 19 roads showed increases over the corresponding week last year, the most important of which were the Pittsburgh & West Virginia Ry., the Montour RR., the Spokane Portland & Seattle Ry., the Virginian Ry., the International-Great Northern RR. the Detroit Toledo & Ironton RR., the Gulf Coast Lines and the Rutland RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 29.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,271	1,827	1,841	215	252
Boston & Albany	2,875	3,603	3,672	4,540	5,617
Boston & Maine	8,052	9,387	11,502	9,746	11,635
Central Vermont	683	818	872	2,321	2,766
Maine Central	2,520	2,944	4,149	1,877	2,577
New York N. H. & Hartford	10,426	13,355	14,962	11,438	14,227
Rutland	726	696	762	931	1,170
Total	26,553	32,630	37,760	31,068	38,244
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	5,128	6,580	9,063	6,119	7,383
Delaware Lackawanna & West	8,278	11,306	12,916	5,438	6,315
Erie	11,469	14,179	16,401	13,161	14,440
Lehigh & Hudson River	123	226	245	1,916	2,315
Lehigh & New England	1,412	1,771	2,272	899	1,124
Lehigh Valley	7,980	9,783	11,377	6,467	7,724
Montour	2,319	1,796	2,782	43	85
New York Central	20,270	25,671	33,581	25,437	29,772
New York Ontario & Western	1,994	2,016	1,466	1,923	2,080
Pittsburgh & Shawmut	464	699	633	66	170
Pittsb. Shawmut & Northern	319	439	586	252	232
x Ulster & Delaware	----	----	----	----	----
Total	59,756	74,466	91,322	61,721	71,640
Group C:					
Ann Arbor	605	676	740	1,030	1,138
Chicago Indianap. & Louisville	1,598	1,876	2,423	1,707	1,982
Cleve. Cin. Chi. & St. Louis	7,706	9,414	11,358	10,896	11,458
Central Indiana	38	51	76	49	88
Detroit & Mackinac	404	411	528	135	129
Detroit & Toledo Shore Line	178	293	243	1,995	2,178
Detroit Toledo & Ironton	1,370	1,093	2,230	711	766
Grand Trunk Western	2,132	2,772	4,173	5,360	6,214
Michigan Central	5,364	6,309	8,747	7,041	8,657
Monongahela	3,649	4,208	5,840	211	238
New York Chicago & St. Louis	4,445	5,804	6,867	7,895	8,191
Pere Marquette	4,227	5,938	7,387	4,249	4,550
Pittsburgh & Lake Erie	3,741	4,574	6,073	4,341	5,062
Pittsburgh & West Virginia	1,524	1,175	1,643	534	809
Wabash	5,154	6,213	7,394	6,757	7,747
Wheeling & Lake Erie	3,281	3,436	3,862	1,936	2,297
Total	45,416	54,243	69,534	43,847	61,504
Grand total Eastern District	131,725	161,339	198,616	147,636	171,388
Allegheny District—					
Baltimore & Ohio	26,600	33,043	40,548	13,119	16,477
Bessemer & Lake Erie	1,564	2,145	4,676	758	1,293
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	278	168	237	4	5
Central RR. of New Jersey	5,589	8,794	10,507	9,918	12,562
Cornwall	1	512	500	41	77
Cumberland & Pennsylvania	244	371	395	26	20
Ligonier Valley	189	177	161	9	40
Long Island	1,030	1,577	1,972	3,131	4,290
Pennsylvania System	55,954	73,515	91,153	37,357	43,731
Reading Co	13,612	16,584	19,094	14,103	18,980
Union (Pittsburgh)	3,565	6,696	9,365	1,139	1,838
West Virginia Northern	50	45	68	----	1
Western Maryland	3,183	3,783	4,019	3,275	4,563
Total	111,859	147,410	182,695	82,880	103,877
Pocahontas District—	23,107	23,404	29,314	7,427	8,351
Chesapeake & Ohio					
Norfolk & Western	18,482	20,068	22,091	3,459	3,750
Norfolk & Portsmouth Belt Line	770	908	1,100	1,031	1,684
Virginian	3,550	3,457	4,098	614	410
Total	45,909	47,837	56,603	12,531	14,195
Southern District—					
Group A:					
Atlantic Coast Line	7,177	8,949	12,564	3,930	4,880
Clinchfield	826	1,331	1,425	1,060	1,218
Charleston & Western Carolina	376	438	706	674	951
Durham & Southern	129	189	201	354	347
Gainesville & Midland	72	53	121	106	154
Norfolk Southern	1,673	2,050	2,323	1,115	1,338
Piedmont & Northern	484	553	635	736	896
Richmond Frederick. & Potom.	305	426	468	2,269	2,874
Seaboard Air Line	6,686	7,964	10,814	3,217	3,785
Southern System	19,492	23,544	27,474	11,014	13,394
Winston-Salem Southbound	219	226	225	751	1,118
Total	37,438	45,723	56,956	25,226	30,955

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Group B:					
Alabama Tenn. & Northern	233	283	276	139	184
Atlanta Birmingham & Coast	648	668	925	529	627
Atl. & W. P.—West RR. of Ala.	702	745	937	1,007	1,282
Central of Georgia	3,215	3,682	4,515	2,159	2,520
Columbus & Greenville	*237	347	462	236	329
Florida East Coast	657	672	809	342	466
Georgia	962	1,009	1,383	1,074	1,432
Georgia & Florida	305	402	554	245	260
Gulf Mobile & Northern	880	940	1,371	696	897
Illinois Central System	22,097	25,336	29,746	8,082	9,966
Louisville & Nashville	18,085	19,648	26,408	3,364	4,391
Mason Dublin & Savannah	124	128	181	238	318
Mississippi Central	175	221	280	259	377
Mobile & Ohio	2,091	2,374	3,107	1,537	1,317
Nashville Chattanooga & St. L.	2,862	3,379	4,007	1,841	2,103
New Orleans-Great Northern	696	951	795	356	395
Tennessee Central	259	585	730	689	609
Total	54,228	61,370	76,480	22,793	27,473
Grand total Southern District	91,666	107,093	133,436	48,019	58,428
Northwestern District—					
Belt Ry. of Chicago	1,093	1,351	1,644	1,708	1,696
Chicago & North Western	14,756	18,300	24,182	8,813	9,683
Chicago Great Western	2,405	3,080	3,427	2,486	2,919
Chic. Milw. St. Paul & Pacific	18,114	21,607	27,276	6,718	7,571
Chic. St. Paul Minn. & Omaha	3,442	3,812	5,472	3,383	3,234
Duluth Missabe & Northern	1,479	1,904	12,560	110	112
Duluth South Shore & Atlantic	822	1,152	1,426	361	379
Elgin Joliet & Eastern	2,838	3,973	6,349	3,214	4,354
Ft. Dodge Des M. & Southern	*266	320	419	137	143
Great Northern	10,765	12,034	20,985	1,542	2,190
Green Bay & Western	596	681	847	340	440
Minneapolis & St. Louis	1,857	2,011	2,959	1,634	1,742
Minn. St. Paul & S. S. Marie	5,262	5,532	7,983	1,940	2,184
Northern Pacific	10,255	11,304	15,052	2,093	2,520
Spokane Portland & Seattle	1,225	968	1,614	913	997
Total	75,175	88,029	132,195	35,392	40,164
Central Western Dist.—					
Atch. Top. & Santa Fe System	23,189	27,597	32,531	5,134	5,908
Alton	3,053	3,805	4,634	1,774	1,940
Bingham & Garfield	141	200	303	32	37
Chicago Burlington & Quincy	16,511	20,796	27,460	7,212	7,904
Chicago Rock Island & Pacific	12,480	15,754	18,394	6,278	7,521
Chicago & Eastern Illinois	2,611	2,868	3,989	1,680	2,079
Colorado & Southern	1,672	2,304	2,528	938	1,368
Denver & Rio Grande Western	4,353	4,778	6,139	2,474	2,593
Denver & Salt Lake	546	727	914	7	14
Fort Worth & Denver City	1,959	2,622	2,316	1,344	1,351
Northwestern Pacific	665	727	1,186	214	256
Peoria & Pekin Union	202	137	341	34	56
Southern Pacific (Pacific)	15,716	18,196	25,336	2,813	3,533
St. Joseph & Grand Island	168	340	420	286	261
Toledo Peoria & Western	300	292	306	1,020	785
Union Pacific System	17,484	19,095	24,061	8,462	8,897
Utah	620	778	1,039	8	9
Western Pacific	1,434	1,827	2,277	1,941	1,531
Total	103,104	122,843	154,174	41,651	46,043
Southwestern District—					
Alton & Southern	90	188	269	2,496	2,661
Burlington-Rock Island	*239	210	479	799	715
Fort Smith & Western	299	290	383	138	114
Gulf Coast Lines	1,794	1,587	2,163	836	1,441
Houston & Brazos Valley	129	113	277	27	43
International-Great Northern	2,252	2,029	2,268	1,837	2,135
Kansas Oklahoma & Gulf	281	282	458	772	1,043
Kansas City Southern	1,566	2,032	2,488	1,367	1,979
Louisiana & Arkansas	1,352	2,155	1,642	874	1,028
Litchfield & Madison	*89	334	340	438	521
Midland Valley	835	930	1,382	198	233
Missouri & North Arkansas	101	151	154	322	376
Missouri-Kansas-Texas Lines	5,879	6,037	7,132	2,436	2,341
Missouri Pacific	15,514	19,380	22,086	7,569	8,170
Natchez & Southern	51	45	42	18	37
Quanah Acme & Pacific	234	177	172	151	142
St. Louis-San Francisco	10,203	10,720	12,800	3,307	3,723
St. Louis Southwestern	3,123	3,750	3,341	1,201	1,381
San Antonio Uvalde & Gulf	264	357	367	237	261
Southern Pacific in Texas & La.	6,733	7,754	9,437	2,515	3,357
Texas & Pacific	5,639	5,644	7,088	3,099	3,748
Terminal RR. Assn. of St. Louis	1,510	1,622	2,189	2,062	2,588
Weatherford Min. Wells & N. W.	27	25	39	40	58
Total	58, 204	65,812	76,996	32,739	38,095

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated. * Previous week.

B. M. Anderson Jr. of Chase National Bank Believes Business on Mend—Improvement in Prospect in Fundamentals—Worst of Latter in Foreign Trade and Foreign Credit Situation—Reduced Tariffs Necessary to Restore Domestic Equilibrium.

Expressing the opinion that real improvement has taken place in the business situation and that "much greater improvement is in prospect with respect to the fundamentals," Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, on Nov. 15 went on to say that "the worst of these fundamentals is in the foreign trade and foreign credit situation." In the view of Mr. Anderson, "we should lower the tariffs so that the foreign customers of our export interests can send goods here, sell them, turn over the dollars to their creditors, and use the rest of the dollars in buying our export goods." "This is necessary," said Mr. Anderson, "to lift the buying power of American agricultural and our other great, depressed export interests, so that these, in turn, can make a good domestic market for those of us who do not depend on export trade but rely primarily upon the domestic market. Thus we shall restore the balance among the various elements in our economic situation." Mr. Anderson's views, quoted in the foregoing extracts, were contained in an address before the Illinois Manufacturers' Costs Association at the Hotel La Salle, Chicago, Ill., in which he discussed "The Business and Financial Situation—Retrospect and Outlook—With Special Reference to Prospective Tariff Reductions." In his address Mr. Anderson said:

Politics and Economics.

I invite you to turn with me to-night from politics to economics. We have been through a stormy political campaign. We take our politics seriously in the United States while the campaign is on. We get tremendously excited about things. We conjure up bogies and nightmares. Our imaginations are so good that we are even able to believe, for a time, in the caricatures which we create of opposing political parties and of opposing political leaders. But, when the campaign is over, Democrats and Republicans can sit down together at the dinner table and laugh about it. Things that looked terribly earnest and real while the campaign was on become good jokes afterwards. We accept the result. We have confidence in the good faith, in the wisdom of the new Administration, whichever party may succeed, we wish the new President well, we hold ourselves ready to co-operate with him at his call, and we go on from there.

Business Bad But Improving.

The present economic situation is bad, extremely bad. But I believe, and I think that we all believe, that it is on the mend. I believe that the turn came in the banking situation when the Reconstruction Finance Corporation began to function, and that the last really important phase of the banking situation was cleared up late in June. I believe that we reached bottom in security values in June and early July, and I believe that we reached bottom as regards volume of business with respect to the season in the first week of August. Improvement with respect to all three of these points since the dates mentioned has been definite and strongly marked, and, while there may be setbacks, I do not think that we shall go as low again, and I think that the future trend is upward.

Of course, you know that exact prediction in economic matters is impossible, and that all that one can do is to analyze trends and underlying causes. A certain measure of prediction one must make every day as one takes practical action, and practical action in an uncertain world must be based on probability. What I am saying, therefore, is said "when, as and if, subject to prior commitments and future cancellations, obtained from sources believed to be reliable, but not guaranteed." But I have a great confidence that things are clearing up, and that we have seen the worst of this great national and world disorder.

Business Worse Than the Fundamentals Justify.

This confidence rests on two considerations: first, that progress has been made and that much greater progress is in early prospect with respect to clearing up the fundamentals of this great disorder; and, second, that the present business situation is worse than even the fundamentals justify.

We had earned a terrific economic set-back as the result of our follies from 1922 to 1928 and 1929, the three worse of these follies being: (a) our high protective tariffs; (b) our cheap money policy, which enabled us to get exports out despite the high tariffs, and which also brought us our appalling growth of debt, our immense bank investments in real estate mortgages, the rapid growth in installment finance, our immense over-issue of securities, our enormous bank purchases of bonds, and our fantastic stock market speculation; and (c) the excessively high schedules for reparation payments and inter-allied debt payments, which were the main cause of the German collapse and a large contributing cause to the abandonment of the gold standard by Great Britain, since each involved a fearful marginal pressure on budgets already overstrained.

1930 Better Than We Had a Right to Expect.

Following the stock market crash, we had every reason to expect a great reaction in business. We delayed this by unsound measures in 1930: (1) a renewal of cheap money, new foreign security issues, and a renewed stock market boom; (2) the pressure on railroads, public utilities, municipalities and others to borrow money and to spend money for the sake of whipping things up; (3) the artificial maintenance of wages; and (4) a concerted program of optimistic talk, under the leadership of the Government. We lived, in substantial part, on false hopes through 1930, and business did not really reach the levels justified by the fundamentals until the summer of 1931, when the acuteness of the foreign situation, manifesting itself, first in Austria, and then in Germany and England, brought us to sharply lower levels of activity here.

Reaction in 1931-32 Greater Than Fundamentals Called for—Panic Fears.

When England was forced off the gold standard, and the foreign raid began on our own gold in the autumn of 1931, with a great liquidation movement in bank credit and with an enormous increase in bank failures, we came into an era in which fears were worse than facts, and the period from the middle of 1931 to June and July of 1932 was a period when both the level of security prices and the volume of business were contracted unduly under the influence of false fears. (1) There was the fear that we would abandon the gold standard under the pressure of foreign withdrawals of gold. (2) There was a fear that our Congress would wreck the credit of the Government and wreck the currency by unsound legislation. (3) There was the fear of an utter collapse of Germany through the inability of Germany and France to compose their differences. (4) There were vague, indefinite fears of a general collapse of the capitalistic system.

The drop in business from the high level of 1929 to the low level of the summer of 1931 was thoroughly justified. But most of the trouble in the year that followed was greater than the fundamentals called for and was due to the paralyzing influence of fear *and fear of things that we now know were not going to happen.* A rally in business merely to the levels of the summer of 1931 would solve many of the worst of our problems. It would mean an enormous decrease in unemployment. Railroads with volume of traffic at mid-1931 levels and with costs reduced as they now are would generally be earning fixed charges, and would, in many cases, be making good profits.

The drop in the seasonally adjusted business index of the New York "Times" (based on steel production, automobile production, electric power production, car loadings and cotton textiles) was from 75% in the summer of 1931 to 52.2% in early August of 1932, from which point it has had a rally. If we could get back to that 75% level, our more serious problems would look very manageable, indeed.

I wonder how many of us realize that the movement in security values under the spell of the panic through which we have passed in this year 1932 was more severe in percentage than any single downward movement in the two and a half years that preceded. A well-known stock market average, based on 25 rails and 25 industrials, stood at the high of March at approximately 80, dropped by July 8 to 34, a decline of 57%, from which low level it had returned, at the close on Nov. 11, to 61.35%, a rally of 80% from the July lows.

The stock market in June, largely under the influence of paralyzing fear, saw our best investment stocks giving a 10% yield or more, and it saw a daily volume on the Stock Exchange so small, and at prices so low, that a few million dollars would buy the whole daily offering. It was merely waiting for a little courage and a little investment buying to shoot it up violently, and, with the restoration of that courage, we got that.

The Revival of Confidence.

Confidence has returned. There were some disturbing incidents connected with the political campaign in October which tested financial and business confidence, and which have led to some moderate reaction, but the fabric of confidence was tough enough and strong enough to stand these episodes, and we have, in October and early November, a demonstration, I believe, that the panic is really behind us. The ghosts tried to walk again, but we didn't really believe in them.

Some of these ghosts may come back. We face, of course, a bad winter, a desperately bad winter. There will be a great deal of suffering. Relief measures may be inadequate. Pressure on the Government for greater relief measures will probably lead to some concessions. We may have temporary scares connected with the Government's deficit, though I think that we shall realize, when they come, that a great, rich country like ours, very lightly taxed as compared with all the countries of Europe, can afford a deficit for a time, provided it is making proper efforts to increase revenues and to reduce expenditures, and showing an intelligent understanding of the problem and a definite determination to deal with it in a responsible manner.

The Assembling of Congress.

There may be, with the assembling of Congress, some new political fears, but I think we learned last winter that the Congress was, after all, definitely well intentioned. Bad legislation was threatened, but very little of it was adopted. The steady, sober men in Congress generally prevailed in the actual legislation adopted. The great difficulty in the last Congress was the lack of effective party control in either house, and the lack of political sympathy between the Congress and the Executive. The lack of effective party control made for delay, but, when the actual record of legislation was tallied, it proved to be a pretty good Congress after all. Able men of both parties co-operated on essential legislation, and co-operated also in preventing dangerous legislation. One very clear gain from the sweeping Democratic victory is that President, House and Senate can now work in close harmony again, and that quick action on vital problems can be obtained. Party responsibility can be enforced. Whatever the fears that may arise in the coming months, I think it reasonably certain that they will merely be echoes of fears which we have already had in intensified form in the terrible winter of 1931-32 and in the spring of 1932. I can't imagine a fear regarding anything that was not current at that time, and I am confident that echoes will not disturb us in anything like the degree that the first noise did.

The Outlook for Fundamental Improvement—Foreign Trade the Heart of the Matter.

I repeat, I have large confidence in the future, both because the situation this year is worse than even the bad fundamentals have justified, and because I believe that real improvement has taken place, and that much greater improvement is in prospect with respect to the fundamentals.

The worst of these fundamentals is in the foreign trade and foreign credit situation. On an adequate export trade depends the prosperity of American agriculture, much of our raw material production and no small part of our mass production in manufacturing.

Production and Consumption.

It is a fallacy to say that we produce in this country more than we can consume, taking things in the aggregate. The ability to consume depends on the ability to produce. A great producing country is a great consuming country. The 120 millions in the United States consume vastly more than the 500 millions of China, and solely because they produce vastly more.

Our Large Production Gives Us the Income Which Pays for Our Large Consumption.

The production of wheat creates purchasing power which makes possible the consumption of automobiles, of silks, of sugar, of cotton goods and of other things that the wheat producer wants. The production of automobiles creates the purchasing power that makes possible the consumption of wheat, of silks, of sugar, of cotton goods and of other things that the automobile producer wants. And so with every other commodity. It is supply of its own kind, but it is also demand for everything else.

When goods are produced in the proper proportions, this law holds. Each comes into the market as demand for all the others, and, in the exchange in the markets of one for the other the markets are cleared and way is made for more to be produced. And growing production on one kind of commodity creates increased demand for other kinds of commodities.

Unbalanced Production—Foreign Trade Needed to Restore Our Equilibrium.

But, when the balance among them is disturbed, difficulties arise. When too much of one thing is produced and too little of another, then the terms of exchange between them are disturbed, and the markets will not take the over-produced commodity at such prices as to enable its producers to buy adequately of other things. And then even the relatively scant commodity appears to be excessive, and production there is also curtailed. Balance, equilibrium, proper proportion—here is the vital necessity. With corn at 10c. a bushel on the farms, with hogs at $2.80 on the farms, with wheat at only 46c. a bushel in Chicago, the farmer cannot look the manufacturer in the eye an even terms and keep the factories busy.

We could consume everything that we produced in the United States if we had the proportions of our production properly balanced. But as our activities are at present proportioned we haven't, looking at our country alone, the proper balance. **Part of our industry creates an export surplus, and, if it lacks the necessary export market, the whole industrial balance is broken. Our farmers must sell abroad on satisfactory terms if our manufacturers are to prosper.**

Exports and Tariffs.

But this means that our foreign customers must be able to get hold of dollars with which to buy our export goods. Our high tariffs prevent their doing this in adequate amount. They must get hold of enough dollars, not merely to buy our goods, but also to pay interest and amortization on the debts that they owe us. When our tariffs were raised in 1922, there were serious warnings with respect to these points. The American Bankers' Association in 1923 sounded a warning. If Europe could not sell to us how could she buy? None the less, from 1922 till far into 1929, she did buy. From the middle of 1924 into 1929, she even bought enough to make a fairly satisfactory export situation in agriculture and to make prices for agricultural commodities, which, while they did not satisfy the farmers, still look amazingly good from the standpoint of the present tragic markets. American farmers were in position to buy a great lot of manufactured goods during this period.

Exports and Foreign Loans.

How was it we maintained our export trade when our tariffs were so high and the foreigner could not earn enough dollars in our markets? The answer is simple. We wouldn't let him earn the dollars here, but we lent him the dollars. Europe sent us one year long-time bonds in the purchase of her daily bread, and next year sent us more long-time bonds with which to pay interest on last year's bonds, and with which to buy more daily bread, and year after year the think went on. But observe that this was merely postponing the day of reckoning. **Observe that this meant that more and more of the money loaned to the outside world currently had to be used in paying interest and amortization on previous borrowings and that a progressively smaller proportion of it was available for buying our goods.** Observe that this meant that foreign loans had to increase year after year in order that foreign trade might remain constant year after year, and observe that inevitably a payday would come in which foreign payments would exceed foreign loans and in which export trade would collapse unless we lowered the tariffs so as to permit exports to be paid for by imports. Observe, too, the immense possibility in this that, when that payday came, not a few of our foreign debtors, lacking gold, and prevented from shipping goods, would be unable to pay and would default.

All this which was prophecy has now become history. Foreign loans and export trade have largely ceased together. Observe these figures:

AMERICAN EXPORTS, IMPORTS AND FOREIGN LOANS.

	Exports.	*Imports.*	*Excess of Exports.*	*New Foreign Security Issues.*
1922	$3,832,000,000	$3,113,000,000	$719,000,000	$630,000,000
1923	4,168,000,000	3,792,000,000	376,000,000	267,000,000
1924	4,591,000,000	3,610,000,000	981,000,000	1,047,000,000
1925	4,910,000,000	4,227,000,000	683,000,000	1,078,000,000
1926	4,808,000,000	4,431,000,000	377,000,000	1,145,000,000
1927	4,865,000,000	4,185,000,000	680,000,000	1,562,000,000
1928	5,128,000,000	4,091,000,000	1,037,000,000	1,319,000,000
1929	5,241,000,000	4,399,000,000	842,000,000	759,000,000
1930	3,843,000,000	3,061,000,000	782,000,000	1,010,000,000
1931	2,424,000,000	2,091,000,000	333,000,000	255,000,000
1932*	1,189,000,000	1,015,000,000	174,000,000	0

* First nine months.

Tariff Reduction to Restore Domestic Equilibrium.

We should lower the tariffs so that the foreign customers of our export interests can send goods here, sell them, turn over the dollars to their creditors and use the rest of the dollars in buying our export goods. This is necessary to lift the buying power of American agricultural and our other great, depressed export interests, so that these, in turn, can make a good domestic market for those of us who do not depend on export trade but rely primarily upon the domestic market. Thus we shall restore the balance among the various elements in our economic situation. Then the country generally, including the manufacturers from whom part of their protective tariffs have been withdrawn, will have a growing, profitable and trustworthy market in which to do business. It is of no use to anybody to have exclusive possession of a disorganized market.

The Manufacturers' Practical Fears.

I have had occasion to talk with very many business men in recent months, and, for that matter, in recent years, regarding this tariff problem. I find a growing body of manufacturers who are convinced of the general principle that we cannot sell unless we buy, and who are convinced that we must moderate our tariff policy so as to receive more imports if we are to restore our export trade. I find a large and growing number of them who are convinced that, practically, they, as manufacturers, must be content to make concessions on their own tariff schedules if they are to restore the buying power of the great farm market which is so important to them. But, none the less, these same manufacturers, looking at particular schedules and looking at particular cases, have fears and reservations and concern. I want to deal fairly in the argument with these sincere and public-spirited men, and, in what I have to say in the rest of my discussion of this topic, I want to take up many of the points which have arisen in these conversations.

The Order in Time.

I, myself, am satisfied that if we forthwith reduced our tariffs the immediate effect would be a great upswing in our economic situation. There are those who admit that in the long run we should gain from this, but fear that, *in the order of time,* trouble might first come to certain of our industries through hasty imports of European manufactures. **I am satisfied that, on the contrary, the first effect, long before any goods could be loaded on ships on the other side, would be a great upswing in farm products and raw materials, since it would be manifest that European buyers had earning power once more and, consequently, would have credit for purchases, and that, before even the first cargo of goods came from the other side, we should have a better domestic market in which to receive it.** Cables work faster than ships, and prices of food and raw materials move faster than prices of manufactured goods. Moreover, it is much simpler to cable an order for standardized wheat or cotton or copper than to cable for finished manufactures, where specifications of quality are less exact.

Stocks of raw materials, stocks of imported foods are very low in Europe to-day. Under cruel pressure for the past three years or more, Europe has been holding her purchases of outside goods to a minimum. If she knew that markets for her manufactures were being increased in the outside world, she would buy and would have credit for buying foods and raw materials. A very moderate change in the attitude of markets towards food and raw materials means a radical swing in food and raw material prices. Modest increase in activity in the manufacturing centers means large changes in raw material prices. The further goods are away from the consumer the more radical are the swings up and down in their prices.

There are very few indeed of our manufacturers who would not, almost immediately, be doing better business if we had a carefully considered reduction of our tariff along these lines.

And there is one further important point about this *order in time,* when tariff legislation is under way, but not yet passed. If an *increase* in rates is in prospect, then importers hasten to bring in goods before the new rates become effective. **If, however, a *downward* revision is in prospect, the tendency is for importers to hold back, in order to get the benefit of the lower rates. But the prospect of the lower rate is, meanwhile, encouraging manufacturers and others on the other side to buy more of our raw materials.** They could pay for these, moreover, because they could then obtain short-term credits here which would not be justified if tariff reduction were not in prospect. Our raw material exports would have a substantial increase, and a substantial rise in price, even before our new tariff became a law. Of course too long a delay in putting the new law through, or uncertainty as to its going through, would be harmful with respect to these points.

The International Warfare of Tariffs.

You will note that I have put the emphasis on the tariff of 1922 rather than on the tariff of 1930. **The great mischief was done before 1930, though the intensification of the mischief, by the raising of the tariff in 1930, was a grave evil, and particularly grave since it involved taking part in and intensifying a world tariff war, with reprisals and counter-reprisals, with country after country seeking to strangle the trade of other countries. To tariffs have been added quota restrictions, restrictions on foreign exchange payments and other devices for checking imports.**

Almost every country is seeking for a disproportionate share of a dwindling and unprofitable world trade, instead of contenting itself with its fair share of a growing, expanding and profitable world trade. We are not the only sinner with respect to this matter. Original sin is found in every country. **A part of this warfare of tariffs has not even been due to original sin or to reprisal.** It has been due to the desperate efforts of debtor countries, suddenly called upon to make enormous payments, to protect what little foreign exchange and gold they had so that they could keep solvency or some semblance of solvency.

Even they have acted on false theories in part. A great German financial authority has warned Germany that part of her restrictions on imports are bad even from the standpoint of foreign exchange, since they lead to foreign restrictions on Germany's exports which more than counterbalance.

There is no point upon which competent students of the present world crisis are more fully agreed than that the rising tariffs all over the world, choking the trade of the world, are the primary factor in the great world disorder.

Exchange Depreciation and Tariffs.

Every sign of weakness in the situation has been seized upon as an excuse for further tariff restrictions. Unable to market its products and called upon to make payments, country after country has been forced off the gold standard, and forced to a depreciated and fluctuating exchange position. The depreciation of its exchange has been seized upon in other countries as a reason for raising tariffs still further against it, with the result, of course, that its exchange position is still further weakened and still further deprecation made probable if not inevitable.

We should not yield to this unfortunate world strangling fallacy. Post-war experience has justified what theory could have foretold with respect to this matter. **The influence of depreciating paper money is so demoralizing to the whole economic life of a country that even its exports suffer. The moderate lowering of exchange rates, within the gold points, of a sound gold standard currency does give a stimulus to exports and does impose a check on imports. But, when exchange is depreciating because the gold standard has been abandoned and there is lack of confidence in the currency, a different situation arises.** Importers reason that they would do well to hurry in buying foreign goods because their money will be worth still less a week hence, and exporters reason that they need not hurry to export because by waiting they can get a still better price in terms of their own domestic currency for the goods that they send out. Experience in Europe in the years shortly following the war bears out this proposition. France's percentage of exports to imports in the years 1919 to 1926, prior to stabilization, was 74%, whereas, in the years 1927 to 1930, following stabilization, it was 92.2%. Italy's ratio of exports to imports in the years 1919 to 1926 was 55.6%, whereas in the years 1927 to 1930 the ratio was 71%. Belgium's percentage of exports to imports in the same year prior to stabilization was 71.9%, whereas it rose to 90.6% in the years following stabilization. German trade figures, because of the extreme demoralization after the war, are not adaptable to this calucation. **But the official returns of Great Britain and the United States show that the exports of these countries to Germany exceeded imports from Germany while the mark was depreciating.** Exchange depreciation of a non-gold standard country is not an asset in competition in the world's markets for export business. It is a factor of weakness rather than of strength in international competition.

The same story has been told with respect to the current period for the months October 1931 to February 1932 by our own Tariff Commission, which, in a report to Congress in May of 1932 points out that in the October-February period of 1931-32, as compared with the same period 12 months before, there was a decline of 28% in our **imports from the six** leading European countries which were off the gold standard, as against a decline of only 23% from the six leading European countries which were on the gold standard.

Narrow vs. Broad Markets.

Individual cases of particular commodities are frequently cited where sharp discrepancies in price exist between the imports and our domestic prices, and where exchange depreciation is rated as an important factor in this matter. I have looked into a number of such cases. The volume usually is small and frequently there is real question of comparable quality.

But the main consideration in connection with this is that when world trade is strangled, as it is to-day, almost anything that moves must move at ruinous concessions, and that the effort to stop it by further trade restrictions merely adds to the strangulation and intensifies the trouble. We have seen in recent months a pitiful movement of American corn out of the country at ruinous prices, prices below cost of production. To the

outside world, this could look like dumping, and the same reason that would lead us to check dribbling imports at low prices of foreign distress goods would lead the outside world to forbid the import of our corn at these low prices.

Small sales of distress goods in demoralized markets bulk large in the imagination, and may even have considerable effect upon the general price fabric. But the remedy is to be found in broadening the markets, in restoring good balance and in setting things going vigorously again, not in still further stifling and restricting the markets. The distress goods make very little difference when the channels of trade are broad and when demand is vigorous.

Furthermore, we must go on the general assumption that merchants will be good merchants, that no country cares to give away the produce of its labor, that all sellers will get as much as the markets will give them, and that prices are determined, not by the lowest cost of production at which a small portion of the supply can be produced, but, rather, by the highest cost of production at which demand exists. Producers who can get more than their cost of production are the ones that make profits, and the desire for profit is the leading motive in all commercial transactions.

Moderate Protection—Not Free Trade.

You don't need to be afraid of moderate tariffs—and I am not talking about free trade, and I am not talking about the abandonment of protection. I am talking about moderating our *prohibitive* tariff structure so that goods can come in instead of being kept out. I want enough of an increase in imports of diversified manufactures to make it unnecessary for us to base our export trade on foreign loans. I want from a billion to 1,200 millions more of diversified manufactures coming into the country than were coming in in 1927 and 1928, at which time were were receiving about 900 millians a year. This will still leave a great deal of protection, but it will balance the international balance sheet. It will restore the farmer's foreign market, and it will give you a good domestic market once more. And that good domestic market, which you will share to a moderate extent with foreign competition, is worth vastly more to you than exclusive possession of a market in which the American farmer is getting 10c. a bushel for his corn at the farms and $2.80 per hundred pounds for his fat hogs.

Individual Schedules vs. the General Picture.

Let me add, in conclusion, that you cannot look at this matter in terms of individual schedules considered separately. You must stand above the individual schedule and look at the whole picture. You must look, not at one industry, but at all the industries in their inter-relation. It is the business of the economist to do that. In large part, it is the business of the banker to do that, since he deals with all the industries. It is not so easy for a man in a particular line of business to do it. But you cannot see far into the tariff problem by looking at individual schedules. The problem is more complex than that.

Tariffs, Wages and Standard of Living.

Very many of my friends among the manufacturers raise with me the question of what effect tariff reduction would have upon wages and standard of life among the American workers. In 1918 the American business community was talking about "the liquidation of labor." But, in this great trouble of 1929 to 1932, the American business man has demonstrated, by making actual financial sacrifices, his determination to protect the American wage scale as far as possible. It is a matter in which he is deeply and sincerely concerned.

Now, the answer to this question is that the doctrine that high tariffs make high wages and high standard of life has no standing among professional economists. The law of wages is something very different. Wages are high in countries where land and capital are abundant and where men are relatively scarce. Wages are low in countries where men are abundant and land and capital are relatively scarce. Labor's protection is in immigration restrictions, not tariffs. The notion that we cannot compete with low wage labor abroad is likewise fallacious. When men are scarce and wages are high, we economize labor and we use land and capital lavishly. In other words, we engage in mass production. This means that wages per unit of output are low, even though wages per day are high, and it is cost per unit of output that is significant in market competition. We have lower costs than Europe has in mass production. Europe, where men are abundant, and land and capital relatively scarce, is more efficient than we in specialty production, where a great deal of hand labor must get into individual units of output produced.

Finally, however, from the standpoint of wages, employment, standard of life and everything else, it is clear, in the light of what has gone before, that the terrible overdoing of prohibitive tariffs has been very harmful.

An International Tariff Conference.

I believe that we are going to improve this great adverse factor in the fundamentals in the near future. I believe that the great international conference for the reduction of tariffs which the new Administration is expected to call is going to work a radical change in this whole American picture and the whole world picture. I want it to be thorough. I want it to be adequate. I want it to be prompt. It ought to accomplish two great purposes: one, beneficial to us as well as to our foreign customers, of getting our own tariffs down to a point that will permit our foreign customers to earn enough dollars here to pay their debts and to buy our exports, and the other, beneficial to the outside world as well as to us, getting the tariffs of the rest of the world down so that our exports can have easy access to their markets.

The Inter-Allied Debts.

I have referred to another great adverse fundamental in the excessive schedule of reparations and inter-allied debts, which have imposed unbearable marginal pressure on the budgets of important governments. Germany, by efforts that were almost superhuman, carried the burden of reparations through prosperous times and, even in the difficult adverse times which came to her in 1929 and 1930 and the first half of 1931; but then she cracked. England and other countries carried it down to the moratorium. But England cracked, and not a few of the smaller countries cracked.

Every government expects a deficit in times of great depression, though it expects also, when the deficit appears, to take steps to correct it. But a great depression almost always brings a situation in which governments must borrow temporarily until they can readjust their finances. In the case of Germany, borrowing was impossible by the German Government on any substantial scale because of the reparations burden, which made creditors afraid. England's public credit was similarly affected, though not to so great an extent. We must get these reparations and inter-allied debts so readjusted that they will not put in jeopardy the credit of any government in bad times.

Progress, great progress, has been made with respect to this matter. France and Germany have come to terms in an agreement at Lausanne so incredibly good that nobody could have expected it in the winter of 1931-32. But its completion awaits action by us. I think that public opinion in the United States is clarifying rapidly with respect to this point. I think that we all know that we must do something about it, and that prompt action is called for to get this paralyzing difficulty out of the way of the world.

The argument does not rest on the question of our *rights*. Everybody knows that our rights are written in the contract. The argument rests on our *interests*. Even if we could collect the 260 or 270 millions a year from our foreign debtors, of what use would it be if it perpetuates a world disorder which, reacting on ourselves, reduces our own tax receipts by two billions or more a year? How does that help our own taxpayers? A settlement, generous on our part, which clears the thing up once and for all, would be a stroke of "good business" of absolutely first rank.

We should move promptly in this matter. No two other countries are so important to American business as England and Germany. England remains uncertain as to whether or not she can go back to the gold standard, and as to what new par she can give to the pound sterling on the gold standard basis until she is sure of what we are going to do about her debts to us. Germany, struggling heroically, still remains in a state where only partial payments can be made, where imports are cut to the minimum, and where a most desperate struggle must be made to get exports out until her credit is restored by the ratification of the Lausanne Agreement. Many countries are waiting to return to the gold standard until this question is settled. And the importance of sound money and, above all, the importance of sound sterling in the outside world, to American trade cannot be over-estimated. And we need a gold standard world to give steadiness and poise to our own gold standard money market.

We should absolutely forget politics in this matter. All parties hould get together to consider it from the standpoint of America's business interests, and we should settle it as quickly and expeditiously as possible. The fact that I have high hopes that this will be done is a further highly significant reason for the confidence which I have expressed to you in the future of American business.

Col. Ayres of Cleveland Trust Co. Finds Percentage of Increase in Industrial Production from August to September This Year Greater Than That of Any Previous Single Month in 143 Years. Says Restoration of Normal Business Activity Involves Large Increase in Production of Durable Goods—Comments on Presidential Election.

The fact that the percentage increase in industrial production "from August to September this year is greater than that of any previous single month" in the "long span of 143 years" is brought out by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company in the institution's Business Bulletin dated November 15. "Almost every important element in the index," says Col. Ayres, "showed advances from August to September." According to Col. Ayres," it now seems probable that the July record of 51.1% below normal will prove to be the lowest record of this depression."

Col. Ayres states that "the per capita production of durable goods will be much smaller in 1932 than in any previous year since 1899, and probably we should have to go back a good deal further to find smaller output figures." He adds "the restoration of normal business activity involves a large increase in the production of durable goods. New construction, increased buying by railroads, new industrial equipment, and much larger sales of motor vehicles are the most important elements." We quote in full what Col. Ayres has to say:

Statistical forecasting of election results has once more been vindicated by the outcome of the national vote taken last Tuesday. The many straw votes conducted by newspapers, and the great post card poll of the Literary Digest, furnished evidence which the statistician refers to as arrays of random samples. For many weeks these samples had been indicating that unusually large numbers of voters were planning to cast their ballots for the Democratic ticket, and the outcome showed that the samples had correctly foretold the result.

There does not exist any statistical technique by which samples of evidence can be gathered to foretell the effects which the results of the national election may have on the future course of business in this country. One condition which does seem to be only too validly established is that the recent political campaign was not a period of important and helpful popular education in matters concerning our national economic problems. Probably the reason for this is that there was not this time, as there was for example in the silver campaign of 1896, a clear-cut division between the two leading parties on any important economic policy.

In recent weeks hundreds of thousands of our people have attended political meetings, and millions of them have been listening to political addresses transmitted over the radio. Probably most of them have been impressed with the importance of greater economy in government. It seems likely also that nearly all of them have realized more keenly than before that the economic affairs of other nations have real importance for us. Many among them must have carried away the thought that tariff problems deserve more consideration, but it may be doubted if they received much enlightenment concerning them. Some must have noted that both parties declared for sound money.

The catalog of such probable intellectual gains is a short and rather sorry one. Meanwhile the conduct of the political campaign has rather definitely retarded the business improvement that gained vigorous momentum last summer. Part of the gains have been retained, but the rate of advance has slowed down. It is well that the political campaign is behind us, for the problems of business recovery demand attention.

Industrial Production.

The volume of industrial production increased sharply from August to September. In August it was 49.5% below the computed normal level, and in September it was only 44.6% below. This is an increase of nearly 10%, which is greater than any previous increase in one month of which we have record. The September figures are preliminary, and are subject to revision, which is not likely to make them any less favorable.

The data in the small table within the diagram (this we omitted) bring the index as nearly up to date as the available figures will permit. These figures may be used to bring forward any of the long diagrams of business activity that have been published by this bank. The data used are records of industrial production compiled by the Federal Reserve Board, and

adjusted by this bank to show the percentage fluctuations above and below the computed normal level. One of the long diagrams referred to carries the record of business activity in this country back by months to 1790, and it is of interest to note that the percentage increase from August to September of this year is greater than that of any previous single month in that long span of 143 years.

Almost every important element in the index showed advances from August to September. In manufacturing output there were especially noteworthy increases in iron and steel, textiles, food products, leather and shoes, cement, and tobacco. In mining the largest advances were those in the output of coal, with the percentage increase in anthracite exceeding the important improvement in bituminous production. There were slight decreases in the output of lumber, and in the production of zinc and silver.

It now seems probable that the July record of 51.1% below normal will prove to be the lowest record of this depression. Previous low records for earlier great depressions include those of 27.0% below in 1921, a record of 18.1 below in 1908, one of 19.9 below in 1894, one of 19.1 below in 1843, and one of 22.0% below in the Embargo depression of 1808. The severity of this depression as measured by curtailment of industrial production has been extreme.

Stocks of Goods.

The warehouse stocks of raw materials in this country are now far greater in volume than they were when the depression began, while those of manufactured goods are so low as to be somewhat subnormal. These conditions are reflected by the two lines in the diagram which show the monthly changes in the accumulated stores of both sorts of goods during the past 10 years. The data are those compiled by the U. S. Department of Commerce. The averages of the stocks in 1923, 1924, and 1925 are taken as being equal to 100. The data are expressed on a per capita basis, and they have been corrected to remove merely seasonal variations.

The raw materials consist of the four great groups of metals, chemicals and allied products, food stuffs, and textile materials. The manufactured goods are far more varied in nature, and include 16 major groups of articles. The manufactured goods carried in stock increased gradually and irregularly from 1923 up to the autumn of 1930, and since then have decreased by more than 20%. The showing affords but scant support for much of the discussion of the dangers of industrial overproduction, either past or threatened, and the need for curtailing working days and weeks in manufacturing plants.

Conditions relating to stocks of raw materials are very different. There was a moderate increase in 1926, and a sharp one beginning in 1929 and continuing up to the present time. This advance has carried the stocks of raw materials more than 70% above their 1923-1925 averages. These conditions would seem to indicate that the proposed shorter working week, and shorter day should be put into effect among our farmers, and oil drillers, and miners rather than among the factory workers.

The fact is that our domestic economic problems are similar in important respects to our international problems, and to those existing between other nations. We have excess stocks of raw materials which bear down upon the already collapsed prices of those goods, and these low price levels result in a meager purchasing power on the part of the farmers and miners and oil country workers who can no longer buy normal amounts of manufactured goods. In the world as a whole the warehouse stocks of the staple goods that constitute the bulk of international trade exist in greatly excessive volumes, and restrict the purchasing power of the raw material producing countries.

Iron and Steel

At the beginning of September the number of blast furnaces actually producing pig iron was 41. By the first of October the number had increased to 46, and by the beginning of November it had mounted to 51. This is an increase of 22% in two months, which is most unusual. In the past 50 years, there have been a number of increases in the blast furnace percentage as large as this one or larger, and almost or quite without exception they have marked the turning points of depressions from which sustained recoveries were initiated.

In those days an important increase in the number of active blast furnaces was highly significant. The reason was that furnaces were seldom put into production unless the owners not only had actual order for the immediate output, but also were confident of making future sales. If the furnace was put in blast and then shortly allowed to go out again, it usually had to be relined at a cost of many thousand dollars. For this reason the changing percentages of active blast furnaces have long constituted a most reliable business indicator.

The figures are still important, but they have lost something of their old-time significance, for one of the technological developments of this depression is that iron masters have learned how to bank the furnaces so that their productivity is suspended instead of terminated. Intermittent operation of blast furnaces has become an almost common practice, for they can be taken out of production and brought back again without rebuilding or refilling, and the changes no longer involve serious expense.

Bank Reserves.

For the first time in this depression the member banks of the Federal Reserve System now have reserves that are not only substantially in excess of those required by law, but which are rapidly increasing. This is one of the prerequisites of expanding bank credit, for it is only when banks have ample reserves that they can make new loans or purchase securities in large volume. In the diagram (this we omitted) the cross-hatched area shows the monthly fluctuations since the beginning of 1929 in the total reserves held by member banks. The narrow top section shows the excess of reserves over legal requirements, and the rapid increase in the excess reserves in recent months.

When depositors draw out funds the member banks borrow from the Reserve Banks in order to keep their reserves up to legal requirements or slightly above them. The lowest section in the diagram shows how the member banks have used this privilege during the past four years. During the boom period in 1929 the demand for funds for both business and speculation was so great that member banks had to borrow heavily from the Reserve Banks in order to keep their reserves intact. Their borrowings mounted to well above one billion dollars.

Following the liquidation in security prices and the rapid declines in the levels of business activity the need for funds decreased, and the borrowings fell to less than 200 millions. Then late in 1931 the banks were forced once more to borrow to meet the demands from depositors for funds either to hoard or to export in the form of gold. This caused a sharp increase in the borrowings from Reserve Banks which reached a peak of about 850 millions last February. At that time almost two-fifths of the reserves held by our member banks consisted of funds borrowed from the Reseve Banks.

Since that crisis period funds have been steadily flowing back to the member banks, and this has enabled them to pay down their borrowings from the Reserve Banks, and to increase their own reserves. The borrowed funds are now down to less than 400 millions, and the excess reserves are up to almost 500 millions. For the first time in this depression the banks are in a position to pursue a policy of credit expansion, and their excess reserves constitute a potent influence in that direction.

Production.

The goods produced each year in this country by agriculture, mining, forestry, and manufacturing may be classified in the main into two great groups. One group of products consists of consumption goods. These are materials that are promptly put into use by individual members of our population, and usually consumed or worn out in relatively short time. Most agricultural products, textiles, and articles made of paper, rubber and leather fall within this grouping. The other great group consists of durable goods. It includes such products as the metals, lumber, cement, ships, freight cars, locomotives, and motor vehicles.

The diagram at the foot of the page (this we omitted) shows the variations in the physical volume of consumption goods and durable goods in this country each year since 1899. The data have been reduced to a per capita basis, and the total production in 1919 is taken as being equal to 100. The generally increasing trend in the output of consumption goods over this 34-year period has been a relatively gradual one. The annual rate of increase up to 1930 on a per capita basis has been less than 1% a year, and if the allowance for increase of population had not been made the rate of increase would have been only about 2½% per year.

The increase in the output of durable goods has been much more rapid. On a per capita basis it amounted for the years up to 1930 to nearly 2½% a year, and without allowance for population increase it was over 4% per year. In the earliest years shown on the diagram the output of durable goods accounted for only about one-quarter of our national production, while in the later years, just before the depression, it constituted one-third of it. The reason for the differing rates of growth is that in a prospering country the population cannot rapidly increase its consumption of food and clothing and similar current goods, but it can rapidly add to its capital investments in buildings, highways, automobiles, and utilities.

It is likewise true that even in times of depression the output of consumption goods does not decrease very sharply, for the people continue to wear out clothes, and both they and their domestic animals keep on consuming farm products. It is the production of durable goods that is greatly curtailed during depressions, for in such times new construction, and the installation of industrial equipment, and the manufacture of railroad rolling stock and of motor vehicles can be postponed.

The per capita production of durable goods will be much smaller in 1932 than in any previous years since 1899, and probably we should have to go back a good deal further to find smaller output figures. The restoration of normal business activity involves a large increase in the production of durable goods. New construction, increased buying by railroads, new industrial equipment, and much larger sales of motor vehicles are the most important elements.

Wholesale Prices Decreased 1.1-3% from September to October According to United States Department of Labor.

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the United States Department of Labor shows a decrease from September 1932 to October 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each commodity and based on the average prices for the year 1926 as 100.0, averaged 64.4 for October as compared with 65.3 for September, showing a decrease of about 1 1-3% between the two months. When compared with October 1931, with an index number of 70.3, a decrease of 8 1-3% has been recorded in the 12 months. Under date of Nov. 17, the Bureau also said:

In the group of farm products decreases in the average prices of grains, livestock and pultry, oranges, peanuts and white potatoes caused the group, as a whole, to decline 4½% from the previous month. Increases were recorded in the average prices of eggs, lemons, hay, tobacco and sweet potatoes.

Among foods, price decreases during the month were reported for butter, cheese, bread, rye and wheat flour, most meats, dressed poultry, coffee, lard, granulated sugar and most vegetable oils. On the other hand, canned fruits, bananas and raw sugar averaged higher than in the month before. The group as a whole decreased 2% in October when compared with September.

The hides and leather products group increased slightly more than ¾ of 1% during the month, due to increases in boots and shoes, skins, leather and suitcases and bags. Decreases were shown in the average prices for hides. Textile products as a whole decreased 3½% from September to October, due to declining prices for cotton goods, silk and rayon, woolen and worsted goods and other textile products. The sub-group of knit goods increased slightly.

In the group of fuel and lighting materials increases in the average prices of coal, gas and petroleum products caused the group as a whole to advance nearly ½ of 1%. Electricity declined during the month and coke remained at the September level.

Metals and metal products showed a slight upward tendency for October due to increases in iron and steel products and plumbing and heating fixtures. Agricultural implements and non-ferrous metals declined slightly, while motor vehicles showed no change during the month. In the group of building materials lumber, paint and paint materials and other building materials moved upward and brick and tile, cement and structural steel showed little or no change in average prices for the two months. The group as a whole advanced ¼ of 1% from September to October.

Chemicals recorded minor price decreases between September and October. Drugs and pharmaceuticals, fertilizer materials and mixed fertilizers showed recessions during October, causing the group to decline a little more than ¼ of 1% from the month before. As a whole the house-furnishing goods group showed no change from the previous month.

The group of miscellaneous commodities decreased approximately 1% between September and October, due to declining prices of cattle feed, paper and pulp, crude rubber and other miscellaneous commodities. Automobile tires and tubes moved upward during the month.

The October averages for all the special groups of commodities, with the exception of semi-manufactured articles, which showed no change between the two months, were below those for September, ranging from ¼ of 1% in the case of all commodities other than farm products and foods, to nearly 3% in the case of raw materials.

Between September and October price increases took place in 133 instances, decreases in 204 instances, while in 447 instances no chaneg in price occurred.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926+100.0)

Commodity Groups and Subgroups.	October 1931.	September 1932.	October 1932.
All commodities	70.3	65.3	64.4
Farm products	58.8	49.1	46.9
Grains	44.3	37.4	34.4
Livestock and poultry	57.6	51.2	45.0
Other farm products	64.2	52.1	52.1
Foods	73.3	61.8	60.5
Butter, cheese and milk	86.1	60.6	60.5
Cereal products	70.6	65.8	64.1
Fruits and vegetables	68.2	52.5	52.2
Meats	71.1	60.9	56.4
Other foods	69.7	64.6	65.4
Hides and leather products	82.5	72.2	72.8
Boots and shoes	93.1	84.4	84.6
Hides and skins	50.0	48.2	49.6
Leather	80.7	63.2	64.1
Other leather products	101.1	81.5	81.9
Textile products	63.0	57.0	55.0
Clothing	73.9	67.3	62.5
Cotton goods	69.7	57.9	56.2
Knit goods	59.2	50.4	50.9
Silk and rayon	41.7	32.6	30.8
Woolen and worsted goods	64.6	56.7	56.5
Other textile products	72.4	68.6	67.7
Fuel and lighting materials	67.8	70.8	71.1
Anthracite coal	94.2	87.7	88.7
Bituminous coal	83.6	81.1	81.1
Coke	81.5	76.7	76.7
Electricity	102.1	103.4	*
Gas	100.8	107.6	*
Petroleum Products	39.2	46.7	47.4
Metals and metal products	82.8	80.1	80.3
Agricultural implements	85.6	84.9	84.7
Iron and steel	81.7	79.7	80.4
Motor vehicles	95.4	92.7	92.7
Non-ferrous metals	54.9	51.6	50.7
Plumbing and heating	81.6	66.8	67.5
Building materials	76.1	70.5	70.7
Brick and tile	82.6	75.4	75.3
Cement	75.1	79.0	79.0
Lumber	65.2	56.3	56.6
Paint and paint materials	77.0	68.2	68.3
Plumbing and heating	81.6	66.8	67.5
Structural steel	81.7	81.7	81.7
Other building materials	82.0	79.9	80.0
Chemicals and drugs	75.6	72.9	72.7
Chemicals	79.7	79.8	79.8
Drugs and pharmaceuticals	61.6	56.6	55.9
Fertilizer materials	70.2	63.6	63.4
Mixed fertilizers	77.2	66.9	66.5
Housefurnishing goods	81.0	73.7	73.7
Furnishings	79.8	74.7	74.7
Furniture	82.4	72.7	72.8
Miscellaneous	66.6	64.7	64.1
Automobile tires and tubes	46.0	42.7	44.6
Cattle feed	49.4	45.9	42.7
Paper and pulp	80.5	75.5	73.4
Rubber, crude	10.2	8.2	7.3
Other miscellaneous	86.9	83.2	82.1
Raw materials	61.5	56.2	54.6
Semi-manufactured articles	65.2	60.7	60.7
Finished products	75.1	70.4	69.6
Non-agricultural commodities	72.6	68.7	68.1
All commodities other than farm products and foods	72.9	70.4	70.2

* Data not yet available.

Wholesale Prices During Week Ending Nov. 12 Increased .2 of 1% According to United States Department of Labor.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending Nov. 12 stands at 64.0 as compared with 63.9 for the week ending Nov. 5, showing an increase of .2 of 1%. Under date of Nov. 16 the Bureau also said as follows:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on the average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending Oct. 15, 22, 29 and Nov. 5 and 12.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF OCT. 15, 22, 29 AND NOV. 5 AND 12.
(1926=100)

	Week Ending.				
	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12
All commodities	64 4	64.4	64.1	63.9	64.0
Farm products	47.4	47.0	46.2	45.9	46.6
Foods	60.7	60.8	60.1	59.3	60.2
Hides and leather products	72.5	72.8	72.2	71.6	71.3
Textile products	54.9	54.7	54.5	54.2	54.0
Fuel and lighting	71.3	71.9	72.8	72.8	72.2
Metals and metal products	80.1	80.3	79.9	79.9	79.8
Building materials	70.5	70.5	70.6	70.7	70.6
Chemicals and drugs	72.7	72.7	72.4	72.4	72.2
Housefurnishing goods	72.4	72.5	72.5	72.5	72.5
Miscellaneous	63.9	63.9	63.9	63.8	63.6

Increase of .1 of 1% Reported in Retail Food Prices During Period from Sept. 15 to Oct. 15—United States Department of Labor Notes Average Decrease of About 15¾% Since Oct. 15 1931.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average increase of .1 of 1% on Oct. 15 1932, when compared with Sept. 15 1932, and an average decrease of about 15¾% since Oct. 15 1931. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 119.1 for Oct. 15 1931; 100.3 for Sept. 15 1932, and 100.4 for Oct. 15 1932. The Bureau of Labor Statistics, in reporting the foregoing on Nov. 17, also said as follows regarding retail food prices:

During the month from Sept. 15 1932 to Oct. 15 1932 the following articles increased in average price for the month Strictly fresh eggs, 17%; plate beef, fresh milk, vegetable lard substitute, cornflakes, and coffee, 1%; and oranges, less than .5 of 1%. Decreased were shown in the average price of the following Pork chops, 10%; cabbage, 8%; onions, 7%; leg of lamb, and raisins, 6%; sirloin steak and round steak, 4%; chuck roast, sliced ham, canned red salmon, cornmeal, and bananas, 3%; rib roast, sliced bacon, hens, rice, navy beans, tea, and prunes, 2%; butter, oleomargarine, lard, pork and beans, canned corn, canned peas, and canned tomatoes, 1%; and cheese and wheat cereal, less than .5 of 1%. The following articles showed no change in the month Evaporated milk, bread, flour, rolled oats, macaroni, potatoes, and sugar.

Changes in Retail Prices of Food by Cities.

During the month from Sept. 15 1932 to Oct. 15 1932 the following cities from which prices were received showed increases in the average cost of food: Birmingham, Bridgeport, Richmond, and Salt Lake City, 2%; Dallas, Kansas City, New York, Portland (Me.), and San Francisco, 1%; and Boston, Buffalo, Los Angeles, Minneapolis, Mobile, Newark, Philadelphia, Pittsburgh, Portland (Ore.), and Scranton, less than .5 of 1%. Decreases were shown in the following cities: Butte, Cleveland, Columbus, Detroit, and New Orleans, 2%; Atlanta, Baltimore, Charleston (S. C.), Cincinnati, Fall River, Houston, Indianapolis, Jacksonville, Louisville, Manchester, Memphis, Norfolk, Rochester, St. Louis, Savannah, Seattle, and Springfield (Ill.), 1%; and Chicago, Denver, Little Rock, Milwaukee, New Haven, Omaha, Peoria, Providence, St. Paul, and Washington, less than .5 of 1%.

For the year period Oct. 15 1931 to Oct. 15 1932 all of the 51 cities showed decreases: Cincinnati, 23%; Detroit, 22%; Butte and Columbus, 19%; Boston, Minneapolis, Mobile, Philadelphia, and Providence, 18%; Chicago, Houston, Indianapolis, Jacksonville, Louisville, St. Louis, St. Paul, Salt Lake City, and Scranton, 17%; Baltimore, Charleston (S. C.), Cleveland, Fall River, Little Rock, Manchester, Memphis, Milwaukee, New Haven, Omaha, Pittsburgh, and Washington, 16%; Atlanta, Buffalo, Dallas, Kansas City, Los Angeles, Newark, Portland (Me.), Rochester, Savannah, and Seattle, 15%; Bridgeport, New Orleans, New York, Peoria, Richmond, and Springfield (Ill.), 14%; Birmingham, Denver, and Norfolk, 13%; San Francisco, 12%, and Portland (Ore.), 11%.

Commodity Prices Higher According to National Fertilizer Association for First Time in Several Months During Week Ended Nov. 12.

For the first time in several months commodity prices were decidedly higher during the latest week (Nov. 12). The wholesale price index of the National Fertilizer Association advanced from 59.9 to 60.5—a gain of six fractional points. During the preceding week, the index declined four fractional points, while two weeks ago it declined three fractional points. The gain for the latest week brings the general index number nine points higher than the record low, 59.6, reached on June 11 1932. A month ago the index stood at 60.7 and a year ago it was 67.4. (The three year average 1926-1928 equals 100.) Under date of Nov. 14 the Association further reported:

Of the 14 groups listed in the index, six advanced, one declined and seven showed no change during the latest week. Foods, grains, feeds and livestock, textiles, metals, fats and oils, and fertilizer materials advanced. The fuel group was lower because of reduced prices for gasoline. Substantial gains were shown in the grains, feeds and livestock, and fats and oils groups.

During the latest week, only eight commodities showed price losses, while 33 showed price gains. This is the greatest number of price advances in many weeks and the number of commodities that showed price losses was the smallest for several months. Higher prices were noted during the latest week for cotton, silk, lard, butter, cottonseed oil, coconut oil, eggs, white potatoes, apples, corn, oats, wheat, cottonseed meal, cattle, hogs, sheep, lambs, lead and tin. Among the commodities that declined were wool, jute, soya bean oil, corn mean. linseed meal, coffee and gasoline.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Nov. 12 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	61.0	60.4	62.0	72.9
16.0	Fuel	63.6	64.0	62.3	61.6
12.8	Grains, feeds and livestock	40.0	37.5	40.5	53.7
10.1	Textiles	45.6	44.8	46.3	51.3
8.5	Miscellaneous commodities	61.0	61.0	62.0	65.8
6.7	Automobiles	86.6	86.6	86.6	89.3
6.6	Building materials	70.7	70.7	70.5	75.0
6.2	Metals	68.1	68.0	69.9	75.6
4.0	House furnishing goods	77.4	77.4	77.4	84.4
3.8	Fats and oils	44.8	42.0	42.1	60.1
1.0	Chemicals and drugs	87.4	87.4	87.4	86.7
.4	Fertilizer materials	62.5	62.2	61.9	70.8
.4	Mixed fertilizer	68.8	68.8	68.8	80.2
.3	Agricultural implements	92.1	92.1	92.1	93.0
100.0	All groups combined	60.5	59.9	60.7	67.4

Annalist Index of Business Activity—Slight Decrease Shown in October.

The Annalist Index of Business Activity for October is 60.1 (preliminary), as compared with a revised figure of 60.3 for September. The small decrease indicated by the preliminary figure was the net result of advances in five components of the index for which October figures are available and of declines in four other components, says the "Annalist," which also says:

The factor which contributed most substantially to the support of the index was the rise in car loadings which culminated in the middle week of the month. There was also a further marked gain in the adjusted index of bituminous coal production. The steel ingot and pig iron indices were slightly higher. Offsetting these advances there were fairly sharp downturns in the adjusted indices of cotton consumption and boot and shoe

production, and a moderate decrease (estimated) in electric power production, in addition to which automobile production declined to a new low record.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation, and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1927.

TABLE I.—THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	October.	September.	August.
Pig iron production	20.9	19.7	16.7
Steel ingot production	24.0	22.5	18.3
Freight car loadings	56.0	52.4	48.9
Electric power production	x67.5	68.3	67.5
Bituminous coal production	64.4	57.0	49.9
Automobile production	y17.7	25.4	24.6
Cotton consumption	83.4	89.0	75.3
Wool consumption	---	95.5	87.1
Boot and shoe production	z89.3	100.9	91.1
Zinc production	30.1	27.6	27.8
Combined index	z60.1	60.3	55.5

z Subject to revision. x Based on an estimated output of 7,140,000,000 kilowatt-hours; as against the Geological Survey total of 6,739,000,000 kilowatt-hours in September and 7,765,000,000 kilowatt-hours in October 1931. y Based on the National Automobile Chamber of Commerce estimate of 50,270 cars and trucks in the United States and Canada, as against the Department of Commerce total of 86,483 cars and trucks in September and 81,582 cars and trucks in October 1931

TABLE II.—THE COMBINED INDEX SINCE JANUARY 1927.

	1932.	1931.	1930.	1929.	1928.	1927.
January	62.8	74.4	95.0	105.5	98.0	102.2
February	62.6	76.2	94.2	106.1	99.7	104.7
March	61.6	78.0	91.2	104.3	99.4	106.9
April	56.5	80.8	95.0	108.8	99.9	104.4
May	52.9	78.1	90.0	110.1	101.3	104.8
June	52.9	76.5	89.0	108.9	98.7	103.4
July	52.0	78.2	86.4	109.9	100.5	101.5
August	55.5	73.5	83.1	108.1	102.1	101.8
September	60.3	70.8	82.4	107.3	102.4	100.9
October	x60.1	66.3	79.5	105.7	105.0	98.2
November	---	65.1	76.1	96.9	103.7	95.5
December	---	65.5	76.1	92.1	102.0	93.7

x Subject to revision.

Annalist Weekly Index of Wholesale Commodity Prices —Slight Drop From Previous Week's Figures.

A slight drop of 0.1 point from the previous week carried the "Annalist" Weekly Index of Wholesale Commodity Prices to 88.8 on Tuesday Nov. 15. The "Annalist" further said:

The decline was due entirely to a sharp lowering of steel prices and to a less severe drop in prices for refinery gasoline, the first largely seasonal and the latter probably canceled by subsequent advances. Apart from these, the general trend was upward, in sympathy with the stock market rally in the latter part of last week, with wheat, corn, cotton and most of the non-ferrous metals, in particular, showing net gains.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (Unadjusted for Seasonal Variation) (1913=100)

	Nov. 15 1932.	Nov. 7 1932.	Nov. 17 1931.
Farm products	69.3	z70.1	89.7
Food products	96.8	94.4	110.0
Textile products	x72.3	72.8	84.4
Fuels	130.1	131.6	133.0
Metals	95.3	95.0	100.2
Building materials	106.5	106.5	111.2
Chemicals	95.3	95.3	96.8
Miscellaneous	73.3	73.3	88.1
All commodities	88.8	88.9	102.2

z Revised. x Provisional.

Sales of Life Insurance in United States in October 20% Below Those of Same Month Last Year.

Sales of ordinary life insurance in the United States during October were 20% below those of October 1931, according to figures issued on Nov. 17 by the Life Insurance Sales Research Bureau at Hartford, Conn. The Bureau says:

This general decrease was experienced in every section of the country with but two States, Nevada and New Mexico showing increased sales for the month. Although sales are below those of a year ago, the volume of new insurance sold is an indication of the importance being placed on life insurance protection. With increased unemployment and decreased incomes experienced by all classes the sales of new ordinary insurance averaged over $20,000,000 during every working day.

The figures below give by sections the experience in new ordinary life insurance sales for October and for the 10 months of 1932:

	October 1932 Compared to October 1931.	10 Months 1932 Compared to 10 Mos. 1931.
New England	79%	82%
Middle Atlantic	77	82
East North Central	83	82
West North Central	84	78
South Atlantic	80	78
East South Central	78	79
West South Central	85	84
Mountain	83	78
Pacific	78	83
Total United States	80%	81%

These figures are based on the experience of 76 companies having in force 88% of the total ordinary life insurance outstanding in the United States.

Weekly Production of Electricity Again 6.3% Below Corresponding Period Last Year.

According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States for the week ended Nov. 12 1932 amounted to 1,520,730,000 kwh., a decline of 6.3% as compared with the same period in 1931, and compares with 1,525,410,000 kwh. for the preceding week, which was also a decrease of 6.3% as compared with the figure for a year ago. The output for the week ended Nov. 12 for the Atlantic seaboard was down 3.2% from the corresponding period last year and compares with a decrease of 2.6% for the week ended Nov. 5. New England, taken alone, was off 1%, against a decline of 3.5% in the previous week. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, showed a decrease of 8.9%, compared with a decline of 7.8% the week before. The Pacific Coast was down 10.9%, against 9.1% in the Nov. 5 week.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,608,492,000	12.7%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	13.3%
July 2	1,456,961,000	z1,607,238,000	1,594,124,000	1,592,075,000	9.3%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,588,000	10.4%
Sept. 10	1,443,977,000	1,582,267,000	1,726,800,000	1,806,259,000	8.7%
Sept. 17	1,476,442,000	1,662,660,000	1,722,059,000	1,792,131,000	11.2%
Sept. 24	1,490,863,000	1,660,204,000	1,714,201,000	1,777,854,000	10.2%
Oct. 1	1,499,459,000	1,645,587,000	1,711,123,000	1,819,276,000	8.9%
Oct. 8	1,506,219,000	1,653,369,000	1,723,876,000	1,806,403,000	8.9%
Oct. 15	1,507,503,000	1,656,051,000	1,729,377,000	1,798,633,000	9.0%
Oct. 22	1,528,145,000	1,646,531,000	1,747,353,000	1,824,160,000	7.2%
Oct. 29	1,533,028,000	1,651,792,000	1,741,295,000	1,815,749,000	7.2%
Nov. 5	1,525,410,000	1,628,147,000	1,728,210,000	1,798,164,000	6.3%
Nov. 12	1,520,730,000	1,623,151,000	1,712,727,000	1,793,584,000	6.3%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,229,279,000	13.3%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%
August	6,310,667,000	7,166,086,000	7,391,196,000	7,772,878,000	11.9%
September	6,317,733,000	7,099,421,000	7,337,106,000	7,523,395,000	11.0%

x Including Memorial Day. y Change computed on basis of average daily reports. z Including July 4 holiday.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Further Increase Reported in New York State Factory Employment by New York State Department of Labor During September to October Period.

"The upturn since August in New York State factory employment continued during the September to October period," according to a statement issued November 12 by Industrial Commissioner Frances Perkins. "The increase over September amounted to 2.8%, as against a usual seasonal rise of less than 1%. Total wage payments were also higher, being 3.0% above the September figures. Returns from approximately 1,600 factories operating throughout the State and representing all manufacturing industries form the basis for this analysis." Further reporting on factory employment in New York State, Commissioner Perkins also said:

The October advance raised the New York State factory employment index to 59.4 (preliminary), as against 57.8 in September, 54.3 in August, and 71.3 a year ago. The payroll index was at 46.2 (preliminary) in October, as compared with 44.9 in September, 41.1 in August, and 62.3 a year ago. These indexes are computed with the 1925-1927 average taken as 100. The improvement was fairly general, increased employment being noted in all major industrial groups with the exception of the food and tobacco and the pulp and paper groups. New York City's factory employment went up 3.3% and its total payroll rose slightly during the period.

Metal Industries Recall Workers.

The September upturn in employment in metals continued during October, with the group as a whole showing a 4% gain. Increased working forces were reported by the instruments and appliances, brass, copper and aluminum, silverware and jewelry, machinery and electrical apparatus, and sheet metal and hardware industries. Advances ranging from 9 to 20% occurred in the firearms, tools and cutlery, railroad equipment and repair shops, boat and ship-building, and cooking, heating and ventilating apparatus divisions. The iron and steel, structural and architectural iron, and automobile and automobile parts divisions failed to hold their September gains and laid off workers.

Clothing Factories Add to Forces.

Increased employment as compared with the previous month was again noted in the clothing and millinery group as a whole, despite unseasonal declines in some branches. Seasonal factors were still operating towards higher employment in the men's furnishings, women's clothing and women's underwear industries. The passing of the peak of the fall and winter manufacturing season in men's clothing left employment in that industry about unchanged from September. Women's headwear, miscellaneous sewing, and laundering and cleaning establishments were not as busy as in September, although usually employment in these shops tends towards higher levels during October.

Textiles Extend Recovery.

Unusually sharp seasonal increases, extending the gains since August, were reported by the textile industries. The textile employment index, which in July had fallen to an extreme low of 44.1% of the 1925-1927 average, has now recovered to 59.8 (preliminary), a rise of approximately 36%, as a result of the August, September and October gains. Advances over September of from 10 to 15% were shown by all branches of the group. Manufacturers of woolens, carpets and felts, who had gone contrary to the general trend in August and September and had laid off workers, increased their forces by 12% in October.

Food Industries Depressed.

Employment in the food group, which had shown a good-sized pick-up in September, was depressed during October. Canneries, coincident with the passing of the summer canning season, let go 40% of their September forces. Decreases of 5% and 3%, respectively, occurred in the beverages and sugar and other groceries divisions. The seasonal upswing in the candy industry continued. Other industries in the group reported slight upward or downward movements.

Other Industries Continue Gains.

Seasonal activity continued in the industries comprising the furs, leather and rubber goods group. Makers of wood products extended their gains of the two previous months, with the musical instruments division again reporting an especially large increase in numbers employed. Printing plants and paper goods manufacturers continued seasonally busier, and employment in chemicals, oils and paints was somewhat above the level of previous months. All branches of the stone, clay and glass industry, excepting lime, cement and plaster, were busier, with an unusual gain in numbers employed occurring in the brick, tile and pottery division. Employment in water, light and power plants turned upward. Pulp and paper manufacturers went against the general trend and let go approximately the same number of persons they had taken on during September.

Improvement Both in New York City and Up-State.

Factory employment and payrolls in New York City continued their advances during the September to October period. Seasonal factors continued to favorably affect employment in the clothing, textiles, printing and paper goods and furs, leather and rubber goods groups. Employment in chemical plants and in wood manufacturing establishments continued to seek higher levels. The stone, clay and glass, and water, light and power groups, which had let go workers in September, were increasing their forces during October. Employment in metals was but slightly changed from September and in food and tobacco continued upward.

Increased employment and larger total payrolls were reported in October in all of the up-State industrial centers except Rochester. In that district seasonal curtailment in the canneries caused a net decline of 2% in total factory employment. The largest percentage increases were in the Albany-Schenectady-Troy area, where there was a sharp rise in employment in the railroad equipment and repair industry and substantial gains in the manufacture of brushes, textiles and clothing. Both Utica and Binghamton reported general advances, with almost all industries showing improvement. In Buffalo the largest gains were in factories making heating apparatus, machinery, railroad equipment and repairs, and textiles. In Syracuse the gains in employment were smaller and less numerous, although total payrolls rose almost 5%.

Employment Lower in Construction Industries.

Contractors engaged in general building, highway and miscellaneous general contracting and subcontracting, all employed fewer workers in October than September. Percentage decreases in employment amounted to 0.5 for general building contracting, 2.1 for highway contracting, 7.6 for miscellaneous general contracting and 5.0 for subcontracting. Both payrolls and man-hours decreased at a greater rate than employment.

FACTORY EMPLOYMENT IN NEW YORK STATE.
(*Preliminary.*)

Industry.	*Percentage Change September to October* 1932. *Total State.*	*N. Y. City.*
Stone, clay and glass	+4.3	+10.9
Miscellaneous stone and minerals	+2.7	+6.9
Lime, cement and plaster	—6.9	+1.9
Brick, tile and pottery	+15.7	—24.3
Glass	+7.0	+30.3
Metals and machinery	+3.6	+0.2
Silverware and jewelry	+3.1	—3.3
Brass, copper and aluminum	+1.7	—4.7
Iron and steel	—7.0	----
Structural and architectural iron	—8.8	—22.3
Sheet metal and hardware	+0.4	+3.4
Firearms, tools and cutlery	+9.4	----
Cooking, heating, ventilating apparatus	+17.2	+14.4
Machinery and electrical apparatus	+0.8	—1.8
Automobiles, airplanes, &c	—3.7	+1.9
Railroad equipment and repair shops	+15.7	—14.4
Boat and ship building	+19.7	+19.7
Instruments and appliances	+2.6	—3.6
Wood manufactures	+4.8	+5.7
Saw and planing mills	+0.6	—6.0
Furniture and cabinet work	+7.8	+29.9
Pianos and other musical instruments	+14.3	+12.9
Miscellaneous wood, &c	—0.6	—1.2
Furs, leather and rubber goods	+2.8	+4.7
Leather	+5.2	----
Furs and fur goods	+11.2	+11.2
Shoes	+0.2	—2.8
Gloves, bags, canvas goods	+11.3	+14.6
Rubber and gutta percha	+1.6	+1.7
Pearl, horn, bone &c	+12.8	+5.4
Chemicals, oils, paints, &c	+0.9	+3.0
Drugs and industrial chemicals	+2.0	+2.4
Paints and colors	+3.4	+4.5
Oil products	+1.4	+3.2
Photographic and miscellaneous chemicals	—0.6	—0.9
Pulp and paper	—2.9	+1.8
Printing and paper goods	+3.2	+4.6
Paper boxes and tubes	+8.9	+20.8
Miscellaneous paper goods	+7.9	+6.2
Printing and bookmaking	+1.7	+3.2
Textiles	+11.0	+13.2
Silk and silk goods	+12.0	+18.2
Woolens, carpets, felts	+11.5	+0.6
Cotton goods	+15.4	----
Knit goods, except silk	+10.3	—2.3
Other textiles	+9.8	+15.1
Clothing and millinery	+3.3	+3.3
Men's clothing	+0.4	+0.3
Men's furnishings	+8.3	+6.0
Women's clothing	+8.9	+8.8
Women's underwear	+5.9	+3.9
Women's headwear	—3.9	—3.9
Miscellaneous sewing	—1.2	—2.7
Laundering and cleaning	—0.8	—0.3
Food and tobacco	—5.7	+1.4
Flour, feed and cereals	*	*
Canning and preserving	—39.7	+18.8
Sugar and other groceries	—3.2	+0.7
Meat and dairy products	—0.3	—1.8
Bakery products	*	+0.6
Candy	+4.8	+4.9
Beverages	—4.5	—6.3
Tobacco	—0.2	+3.0
Water, light and power	+2.1	+2.9
Total	+2.8	+3.3

* No change.

Canadian Industry Irregular, S. H. Logan, General Manager of Canadian Bank of Commerce, Says—Large Export Trade in Grains at Unusually Low Prices—Record Tobacco Crop.

According to S. H. Logan of the Canadian Bank of Commerce, "the seasonal operations of Canadian industry are now more irregular than usual, for, while a number of secondary industries are busily engaged, there has been no steady rise in those of primary importance." Mr. Logan on Nov. 8 added:

The activity so far in evidence in the secondary industries is the result of the customary autumn demand, of some switching of business and filling of orders consequent upon the decisions of the Ottawa Conference, and a slight improvement in the purchasing power of the Western farmer. Moreover, any satisfaction to be derived from the abnormally large exports of grain is tempered by the fact that these have been made at extremely low prices. Yet an increase in merchandise carloadings in recent weeks indicates that the agricultural community has, at least temporarily, a volume of new crops more than sufficient to offset the lower prices which these command.

With the exception of potatoes, hay, clover and sugar beets, the field crops for 1932 are well in advance of last year, but it must be borne in mind that 1931 was one of partial crop failure in several important agricultural districts. All field crops, with the exception of wheat, oats and sugar beets, have fallen off considerably, the most marked declines being in barley, potatoes, hay and clover. Conditions were not favorable for potatoes, except in British Columbia. It is interesting to notice that the yield per acre of sugar beets is up from last year, so that the sharply reduced acreage has not led to a correspondingly reduced production.

The latest reports available from the bank's branches indicate that the tobacco crop is the finest ever gathered in this country. In the middle of September it was stated by one of our representatives in Ontario that "Norfolk County (where bright leaf is grown extensively) has just completed the harvesting of its best crop, both as to quantity and quality, yet grown."

Industrial Situation in Illinois During October Reviewed by Industry by Illinois Department of Labor—Increases Reported in Both Employment and Payrolls as Compared with September.

Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, stated on Nov. 16 that "increases of 1.2% in employment and 1.3% in payrolls from September to October were reported by 1,451 industrial establishments in Illinois." According to Mr. Myers, "manufacturing industries showed a .2 of 1% decrease in number of wage earners employed, but an increase of .8 of 1% in total wage payments. Non-manufacturing industries," he continued, "showed increases in employment of 3.5% and in payrolls of 1.9%. Continuing, Mr. Myers also said:

A gain of 2.9% in nominal man-hours of work was shown by reports for 1,090 establishments. Manufacturing industries reported an increase of 1.8% and non-manufacturing industries of 5.2% in nominal man-hours.

For the third consecutive month this year employment and payrolls in Illinois industrial establishments have shown increases over the preceding month. Gains from September to October of 1.2% in the number of wage earners employed and of 1.3% in total wage payments were reported by 1,451 establishments. The seasonal movement from September to October, based on the average percentage change for these months during the seven-year period preceding 1929, shows a rise of .7 of 1% in employment and of 3.1% in payrolls. Current payroll figures were adversely affected by continued reductions in wage rates. Wage cuts of from 2 to 25%, but typically 10 or 20%, were reported by 36 establishments. Eleven of the firms reporting reductions were coal mines, which have resumed operations on the lower wage scale since the last report. The reductions reported affected 5,446 wage earners, or 2% of the total number of wage earners in all reporting industries.

Manufacturing industries, which were responsible for the upward movement in the all-industry group during August and September, reported a slight decrease of .2 of 1% in employment for October. Although payrolls continued the upward movement with an increase of .8 of 1%, this increase was considerably less than the gain in payrolls experienced during the two preceding months. Increases and decreases were distributed evenly among the nine main groups of manufacturing industries. Four of these groups—wood products, chemicals, oils and paints, printing and paper goods, and textiles—increased both employment and payrolls. The increases in employment ranged from .6 of 1% to 6.3%, and those in payrolls from 2% to 8.8%. The metals, machinery and conveyances group decreased employment .2 of 1%, but increased payrolls 3.2%. In the remaining four groups—stone, clay and glass, furs and leather goods, clothing and millinery, and food products—decreases in employment ranged from .1 of 1% to 4% and in payrolls from .2 of 1% to 12.1%.

In the non-manufacturing industries gains of 3.5% in employment and 1.9% in payrolls were reported in October. The gain is the first gain in employment reported in the non-manufacturing industries as a whole since June 1931 and the first in payrolls since November 1931. Wholesale and retail trade, coal mining and building and contracting contributed to these increases. Most of the gain, however, was contributed by the 29 reporting coal mines, which have increased the number of men employed by 3,710 since the time of the last report. This increase more than trebled the volume of employment in these mines. Services and public utilities establishments, however, showed decreases in employment and payrolls, which offset to a large extent the increases in the other groups.

All but two of the 13 industries which are included in the metals, machinery and conveyances group contributed to the 3.2% increase in payrolls which was reported for the group as a whole. The increases in payrolls exceeded 30% in the manufacture of machinery and of watches and jewelry; exceeded 20% in agricultural implements, and 10% in the non-ferrous metals and cars and locomotives; and were greater than 5% in the iron and steel, tools and cutlery, and sheet metal work and hardware industries. The two industries in which payrolls showed a decrease for October were cooking and heating apparatus and electrical apparatus, the former reporting a decrease of 1.2% and the latter 14.4%. Only five of the 13 industries, however, showed a gain in number of wage earners employed. These were the non-ferrous metals, cars and locomotives, machinery, watches and jewelry, and agricultural implement industries.

Food products, the second largest of the reporting manufacturing groups and the one which contributed largely to the increases of the preceding month, in October showed a slight loss of .7 of 1% in employment and .2 of 1% in payrolls. Four of the 11 industries included in this group, flour, feed and cereals, miscellaneous groceries, meat packing, and cigars and tobaccos, reported gains in both employment and payrolls. Confectionery showed an increase in employment but a decrease in payrolls. Marked decreases, largely seasonal in nature, were reported in the canning industry and in the manufacture of ice and ice cream.

Of the four manufacturing groups in which both employment and payrolls showed an increase from September to October, textiles reported the largest gains, 6.3% in employment and 4.5% in payrolls. All of the four reporting industries in this group shared in the gain in employment and all but the thread and twine industry in the rise in payrolls. The printing and paper goods group, represented by six industry classifications, showed increases in employment in all industries except job printing, but showed larger payrolls in only three of them—the manufacture of paper boxes, bags and tubes, edition book binding, and lithographing and engraving. The printing and paper goods group as a whole raised employment 2.9% and payrolls 2.4%. Expanded operations in the wood products group were reflected in the increases of .7 of 1% in employment and 8.8% in payrolls. Saw and planing mills, furniture and cabinet work, the manufacture of pianos and musical instruments, and miscellaneous wood products showed increases in payrolls and all but miscellaneous wood products showed gains in employment. Chemicals, oils and paints, the remaining one of the four manufacturing groups in which both employment and payrolls showed increases, reported a .6 of 1% gain in employment and 2% gain in payrolls. The number of increases and decreases were evenly divided between the industries in this group.

A marked decline in employment and payrolls was shown by the furs and leather goods group, which decreased the number of wage earners 4% and reduced payrolls 5%. Reductions of 6.1% in employment and 9.7% in payrolls reported by 20 boot and shoe factories were entirely responsible for the losses in the group as a whole, since the other industries in this group—leather, furs and fur goods, and miscellaneous leather goods—added more wage earners and increased payrolls. Clothing and millinery, another of the manufacturing groups in which decreases were recorded, showed only a slight loss of .1 of 1% in employment, but a 12.1% drop in payrolls. Total wage payments in the men's clothing industry decreased 15% and in the women's clothing industry 13.3%. The stone, clay and glass products group showed a decrease of 1.1% in employment and of .8 of 1% in payrolls. The miscellaneous stone and minerals, and the lime, cement and plaster industries reduced employment and payrolls. Brick, tile and pottery increased employment but not payrolls, while glass factories showed a loss in employment but a rise in payrolls.

In the non-manufacturing group of industries, the most pronounced improvement for the month was reported by coal mines, which increased employment 203.5% and payrolls 315.2%. A number of mines which had been closed down since last March resumed operations during the month. Building and contracting also contributed to the general upward movement showing an increase of 11.9% in employment and 2.2% in payrolls. In wholesale and retail trade 75 establishments reported an increase of 1.1% in the number of wage earners employed and an increase of 1.8% in total wage payments. The increases were contributed by department stores, mail-order houses and metal jobbing concerns. Decreases in both employment and payrolls were shown by wholesale dry goods, wholesale groceries and milk-distributing establishments.

The services group, represented by 80 establishments, reduced employment 1% and payrolls 3.6% from September to October. In 61 hotels and restaurants employment declined .7 of 1% and payrolls 3.7%. Nineteen laundering, cleaning and dyeing establishments showed losses of 3.4% and 3.1%, respectively, in employment and payrolls. Public utilities also showed a general downward movement; employment declined 1% and payrolls 3% from September to October. The percentage declines in employment ranged from .6 of 1% in railway car repair shops to 1.8% in water, gas, light and power companies. The latter industry, however, showed a decline of only .6 of 1% in payrolls, while railway car repair shops decreased payrolls 2.1%, telephone companies 2.9% and street railway companies 5.1%.

The October index of employment in all reporting industries of the State is 58.6, denoting a decrease of 42.8% since October 1929, when the value of the index was 102.5. Payrolls have declined even more during these three years. The index of 38.8 shown for October this year is 60.5% lower than the index of 98.3 in October 1929. These indexes are based on the monthly average of the three years 1925-27 as 100.

A review of the industrial situation in Illinois by cities was also issued by Mr. Myers under date of Nov. 17:

The number of wage earners employed in 963 reporting factories in Illinois showed a slight decline of .2 of 1% from September to October. Payrolls in reporting factories continued to increase but the gain of .8 of 1% from September to October was appreciably smaller than the gain reported during the two preceding months. The simple average of the percentages of change from September to October, based on the years 1922 through 1928, shows an average gain of less than .1 of 1% in employment, but an average increase of 3.3% in payrolls. The percentages of change from September to October 1932, although not equaling the averages, are more favorable than any percentage changes for October as compared with September, reported since 1928. In the years 1930 and 1931 both employment and payrolls declined from September to October, while in 1929 employment declined more than in the current year, and payrolls showed the same percentage increase.

Of the 15 cities for which figures are compiled separately, seven reported a larger number of wage earners in October than in September, and eight showed an increase in payrolls. Six of the 15 cities—Cicero, Danville, Joliet, Peoria, Rockford and Sterling-Rock Falls—showed marked increases in employment, payrolls and average weekly earnings. Chicago factories reduced payrolls 1.8%, a loss which was more than offset by an increase of 6.1% reported by factories in the rest of the State. In the group of cities classified as "all others," factory employment showed a decrease of 1.2% or about one-third of the increase reported in the previous month. Payrolls in these cities, however, showed an increase of 5.4%, a gain nearly as large as that reported in September.

From September to October the opening of an appreciable number of mines in the coal regions of the State helped to decrease unemployment in these areas. The demand for farm labor showed a temporary increase during the corn-husking season, especially since low wages induced many farmers to employ laborers rather than machines for the husking. It was reported, however, that fewer of those hired were retained for permanent employment than has been the case in preceding years. The Division of Highways of the Illinois Department of Public Works and Buildings reports a total of 21,410 men engaged in road construction during October. This is a decrease of 6.7% from the total of 22,958 men reported during September. At the free employment offices of the State, the ratio of registrations to every 100 positions open was 170.4 in October, as compared with a ratio of 187.4 in September.

Aurora.—Employment decreased 2.1% and payrolls 3.9% in 18 reporting factories in this city. Eleven reporting metals establishments were mainly reponsible for these declines. The unemployment ratio at the free employment office was 226.1 in October as compared with 205.8 in September.

Bloomington.—Decreases of 2.1% in employment and 3.1% in payrolls reported by 11 factories of this city offset only a portion of the increases reported in the preceding month. The ratio of registrations to every 100 places available at the free employment office increased from 147.5 in September to 153.7 in October.

Chicago.—Reports from 499 factories of this city showed decreases from September to October of .1 of 1% in employment and 1.8% in payrolls. The decreases in employment and payrolls were mainly the result of declines in the metals, and furs and leather goods groups, while decreases in payrolls were attributable to declines in these two groups, and also to losses in the stone, clay and glass, clothing and millinery, and food products groups. Indexes of employment and payrolls based on the 1925-27 monthly average, showed values in October of 53.3 for employment and 31.4 for payrolls. These series show the severity of the drop in industrial activity in Chicago factories, not only since the base period, but since January 1932, when the employment index was 61.9, and the payroll index, 44.6. The free employment offices of the city reported a total of 247.7 registrations to every 100 positions open in October as compared with a ratio of 264.5, in September.

Cicero.—Eleven factories of this city reported increases from September to October, of 7.1% in employment and 20.2% in payrolls. These reported gains constitute the fourth consecutive increase in employment and the third in payrolls. All reporting groups of industries shared in the current gains. The unemployment ratio at the free employment office showed a decline from 229.9 in September to 207.5 in October.

Danville.—Increases of 6.8% in employment and 7.0% in payrolls were reported by 11 factories in this city. Establishments in the metals, wood products and printing and paper goods groups shared in the gains shown during the month, while brick-yards and food products establishments showed declines. The unemployment ratio at the free employment office dropped from 248.9 in September to 242.8 in October.

Decatur.—Employment decreased 3.0% whule payrolls increased 2.2% in 17 reporting factories in this city. Of the four groups of industries represented in the reports, metals and wood products showed increases in both employment and payrolls food products in payrolls but not employment; while clothing and millinery showed decreases in both employment and payrolls. The unemployment ratio at the free employment office declined from 395.1 in September to 224.6 in October.

East St. Louis.—Decreases of 3.3% in employment and 6.9% in payrolls reported by 20 factories of this city more than offset increases reported in the preceding month. The metals group, represented by seven establishments ran counter to the general movement, adding more wage earners and increasing total wage payments. The unemployment ratio of 117.6 in October was slightly below the ratio of 121.7 reported for September.

Joliet.—Increases of 1.7% in employment and 4.0% in payrolls in October were reported by 25 factories in this city. Four of the six industrial groups to which reporting factories of this city belong, shared in the general increases in employment and payrolls. A millwork establishment and a roofing plant represented the two industrial groups in which figures for employment and payroll showed a decline. The unemployment ratio at the free employment offices showed a sharp drop from 415.3 in September to 262.7 for October.

Moline.—Decreases of 1.8% in employment and 1.0% in payrolls reported by 15 factories only partially offset the increases reported in the preceding month. The metals group, which includes establishments manufacturing agricultural implements, continued to show increases in payrolls. A printing company and two candy manufacturing establishments were mainly responsible for the total decreases. The free employment office reported that the completion of two Federal construction projects would release many men. Since the number of positions open at the free employment offices was less than 100, the unemployment ratio has not been computed.

Peoria.—Increases of 8.7% in employment and 19.7% in payrolls reported by 33 factories in October continued the upward movement noted during the preceding month. The metals and food products groups were mainly responsible for the gains reported. The printing and paper goods group and a textiles establishment suffered losses which practically offset all of the gains that were reported a month earlier. The unemployment ratio at the free employment office was 141.3 as compared wuth 142.5 in September.

Quincy.—Thirteen reporting factories of this city increased employment 2.0%, but decreased payrolls 2.9%. The divergent movement shown by these figures was to a large extent the result of the action of two clothing establishments which increased the number of wage earners, but reduced total wage payments. The metals group showed gains in both employment and payrolls. The free employment office reported an unemployment ratio of 109.9 in October as against 108.6 the preceding month.

Rockford.—Substantial increases of 5.6% in employment and 21.5% in payrolls were reported by 34 factories in thsi city. All reporting groups showed increases. The industries reporting the most important gains were those in the metals group and the furniture and cabinet work and knitting goods industries. The unemployment ratio at the free employment office declined to 160.3 in October from 170.1 the month before.

Rock Island.—A decrease of 2.1% in employment reported by 10 factories of this city reversed the upward movement shown by this series since July. Payrolls continued to increase, showing a gain of .6 of 1%. Six establishments in the metals group were mainly responsible for the movements shown in the totals for this city. The number of positions available at the free employment office of this city was less than 100.

Springfield.—The reports from 12 factories of this city showed decreases of 3.5% in employment and of .1 of 1% in payrolls. Substantial gains in the metals group were more than offset by the losses in several other groups of industries and particularly by losses reported by a large shoe factory and by establishments in the printing and paper goods group. The free employment office reported an unemployment ratio of 134.4 for October against 126.5 for September.

Sterling-Rock Falls.—Thirteen reporting factories in these cities showed increases of 2.0% in employment and 27.2% in payrolls, which compensated for the sharp decreases reported in the preceding month. The metals group, represented by 11 establishments, was mainly responsible for the gains.

All Other Cities.—A decrease of 1.2% in employment and an increase of 5.4% in payrolls were reported by 221 factories in this group of cities. With the exception of furs and leather goods, every reporting group showed a rise in payrolls. The decline in employment was contributed mainly by the food products group, although the furs and leather goods, wood products and stone, clay and glass groups also showed declines in employment. The metals group increased employment 1.6% and payrolls 8.7%. The printing and paper goods, textiles and clothing and millinery groups showed appreciable percentage increases in both employment and payroll.

Mr. Myers also issued the following statistics:

EMPLOYMENT, PAYROLLS AND AVERAGE WEEKLY EARNINGS IN ILLINOIS, OCTOBER, 1932.

Industry.	EMPLOYMENT. Per Cent Change Sept. 15 to Oct. 15 1932.	Index of Employment (Monthly Average 1925-27=100) Oct. 1932.	Index of Employment Oct. 1931.	PAYROLLS. Per Cent Change Sept. 15 to Oct. 15 1932.	Index of Payrolls (Monthly Average 1925-27=100) Oct. 1932.	Index of Payrolls Oct. 1931.	Average Weekly Earnings of Employees Oct. 15 1932.
All industries	+1.2	58.6	70.4	+1.3	38.8	55.2	$20.79
All manufacturing indus.	—0.2	54.4	65.7	+0.8	32.5	47.7	18.27
Stone, clay, glass	—1.1	43.5	53.6	—0.8	22.7	35.1	17.18
Miscell. stone, mineral	—1.6	52.7	57.9	—7.7	27.6	38.3	21.69
Lime, cement, plaster	—2.6	47.3	49.3	—12.7	21.0	31.4	16.79
Brick, tile, pottery	+7.0	28.6	39.7	—5.5	11.3	20.6	13.67
Glass	—3.7	61.3	74.9	+8.5	51.8	79.3	17.00
Metals, mach'y, convey'ces	—0.2	41.8	60.5	+3.2	21.1	38.6	17.18
Iron and steel	—0.8	58.1	72.2	+5.9	25.0	43.4	13.39
Sheet metal w'k, hardw.	—0.1	50.7	66.7	+8.1	41.8	67.4	15.93
Tools, cutlery	—7.1	31.5	46.4	+6.5	13.5	26.9	16.34
Cook'g & heat'g appar.	—3.6	49.5	68.3	—1.2	21.3	36.9	16.46
Brass, cop., zinc & other	+0.2	52.0	66.7	+10.6	30.3	45.6	19.61
Cars, locomotives	+6.3	7.0	14.3	+17.4	3.9	10.4	16.11
Automobiles, accesories	—10.9	34.2	70.7	+4.5	25.8	44.7	20.42
Machinery	+13.3	45.9	58.9	+33.1	31.3	46.8	18.67
Electrical apparatus	—8.5	32.0	61.8	—14.4	13.4	30.0	23.04
Agricultural implements	+23.5	38.3	43.0	+24.8	17.7	24.6	14.64
Instruments & appli'ces	—1.8	43.3	51.1	+3.8	20.2	29.8	20.12
Watches, jewelry	+16.0	38.2	66.1	+33.8	27.4	52.3	16.57
All other	—2.2	---	---	+1.9	---	---	30.73
Wood products	+0.7	34.3	46.2	+8.8	21.2	34.0	14.75
Saw-planing mills	+4.9	31.9	45.5	+7.2	14.4	30.4	15.49
Furn., cabinet work	+3.3	36.4	48.3	+9.4	21.3	33.8	14.05
Pianos, musical instr'ts.	+2.7	21.3	25.9	+35.9	12.2	14.8	20.57
Miscell. wood products	—7.5	41.1	52.7	+1.0	22.5	33.2	14.06
Furs and leather goods	—4.0	83.8	83.8	—5.0	44.0	45.3	12.42
Leather	+9.6	98.3	06.7	+9.5	79.4	91.1	22.19
Furs, fur goods	+3.2	---	---	+17.1	---	---	36.59
Boots and shoes	—6.1	76.5	183.1	—9.7	37.7	37.5	10.65
Miscell. leather goods	+2.9	34.1	37.4	+11.7	25.5	33.8	15.66
Chemicals, oils, paints	+0.6	68.7	79.4	+2.0	55.0	71.6	21.22
Drugs, chemicals	—0.4	61.6	68.5	+5.9	43.8	56.2	18.48
Paints, dyes, colors	+5.7	65.1	73.7	+16.8	63.2	78.2	22.67
Mineral & vegetable oil	—0.9	69.6	78.2	—1.5	66.5	84.8	24.20
Miscellaneous chemicals	+0.3	68.2	83.8	—5.3	44.0	62.6	16.83
Printing and paper goods	+2.9	70.5	82.3	+2.4	42.3	59.1	26.40
Paper boxes, bags, tubes	+7.3	73.1	81.4	+8.4	44.6	56.4	20.12
Miscell. paper goods	+0.1	76.3	84.0	—0.3	56.6	79.0	18.68
Job printing	—0.5	49.8	62.9	—0.9	24.2	36.2	24.94
Newspapers, periodicals	+1.1	84.0	88.8	—1.5	59.5	78.6	36.17
Edition bookbinding	+7.4	---	---	+6.8	---	---	28.16
Lithographing & engrav.	+8.1	---	---	+12.1	---	---	28.32
Textiles	+6.3	70.3	79.7	+4.5	63.0	80.1	15.91
Cotton, woolen goods	+2.8	94.1	106.0	+2.7	104.2	140.5	20.09
Knit goods	+10.6	67.5	86.2	+16.1	71.4	99.1	12.08
Thread and twine	+4.9	59.2	62.0	—7.4	43.3	57.6	12.55
Miscellaneous textiles	+7.7	94.7	92.2	+4.3	63.0	65.8	15.63
Clothing and millinery	—0.1	67.7	68.1	—12.1	33.8	42.5	14.19
Men's clothing	—0.2	61.1	61.7	—15.0	33.2	38.0	15.47
Men's shirts, furnishings	+13.6	61.9	70.1	+18.1	50.1	74.4	13.11
Overalls, work clothes	+2.0	24.5	23.0	—7.0	23.1	25.5	7.58
Men's hats, caps	—2.1	---	---	—22.8	---	---	19.02
Women's clothing	—6.8	75.2	74.2	—13.3	31.1	41.0	10.96
Women's underwear	+3.9	109.5	90.4	+23.3	88.8	103.8	14.80
Women's hats	—8.7	---	---	—47.3	---	---	12.16
Food, beverages, tobacco	—0.7	82.3	75.7	—0.2	60.9	71.4	19.79
Flour, feed, cereals	+0.1	83.6	77.9	+16.1	75.3	75.9	23.46
Fruit, vegetable canning	—58.9	73.0	76.4	—31.7	41.1	52.0	12.81
Miscellaneous groceries	+3.5	77.8	80.9	+9.9	62.5	83.7	24.06
Slaughtering, meat pkg.	+1.9	82.8	84.6	+0.3	70.1	90.3	20.80
Dairy products	—1.3	82.6	92.8	—2.2	67.8	89.5	29.32
Bread, other bak'y prod.	—1.2	58.8	68.9	—5.2	54.3	60.6	22.57
Confectionery	+4.4	136.9	85.5	—4.2	68.2	55.9	13.60
Beverages	—9.1	54.1	78.7	+9.6	40.4	64.1	24.38
Cigars, other tobaccos	+94.4	38.7	69.4	+48.8	31.4	64.0	13.94
Manufactured ice	—20.6	68.7	90.4	—12.1	112.2	146.2	37.53
Ice cream	—20.5	---	---	—15.4	---	---	31.75
Miscell. manufacturing	—1.3	---	---	+77.2	---	---	18.46
Non-manufacturing indus.	+3.5	---	---	+1.9	---	---	24.66
Trade—Wholesale & retail	+1.1	53.7	62.8	+1.8	45.8	59.7	23.47
Department stores	+0.7	84.2	92.9	+3.8	74.7	96.9	19.06
Wholesale dry goods	—6.8	66.4	76.3	—4.5	60.7	64.9	21.47
Wholesale groceries	—1.3	56.2	77.2	—1.3	56.1	72.3	27.42
Mail order houses	+2.0	45.7	54.8	+4.8	32.0	44.6	17.91
Milk distributing	—0.9	---	---	—1.4	---	---	44.31
Metal jobbing	+4.7	---	---	+0.6	---	---	21.96
Services	—1.0	---	---	—3.6	---	---	15.54
Hotels and restaurants	—0.7	---	---	—3.7	---	---	15.62
Laundries	—3.4	74.8	89.5	—3.1	53.7	79.2	14.77
Public utilities	—1.0	75.3	86.1	—3.0	65.8	89.5	26.64
Water, gas, light & pow.	—1.8	79.5	109.0	—0.6	36.0	53.7	31.93
Telephone	—0.8	88.7	96.1	—2.9	77.6	104.3	22.60
Street railways	—0.8	75.9	84.1	—5.1	84.8	103.7	30.57
Railway car repair	—0.6	44.0	47.0	—2.1	46.0	70.6	20.60
Coal mining	+203.5	55.5	75.8	+315.2	29.1	32.2	23.83
Building, contracting	+11.9	16.6	27.5	+2.2	14.8	24.3	23.82
Building construction	+13.8	11.3	22.3	+3.1	8.5	20.6	26.63
Road construction	+9.4	386.2	132.0	—0.2	730.8	132.1	18.91
Miscell. contracting	+11.0	15.9	22.2	+2.5	15.2	31.1	23.93

Further Increases Reported by Federal Reserve Bank of Philadelphia in Emp!oyment and Payrolls in Pennsylvania Factories from Septmber to October —Payrolls of Delware Factories Increased While Employment Decreased.

"Factory employment in Pennsylvania showed a further gain of about 3% and wage payments 8% from September to October, according to reports to this Bank," states the Philadelphia Federal Reserve Bank, "from 804 manufacturing plants employing nearly 230,000 workers with a weekly payroll of $3,531,000. These increases continued to be larger than usual," the Bank also noted, "the movement having been steadily upward for three successive months. Employment in October thus was 9% larger and wage payments 19% greater than in July, when record low levels were reached. These gains during the three months were considerably larger than the usual seasonal increases estimated for this period." Under date of Nov. 18 the Bank further reported as follows on factory employment in Pennsylvania and Delaware:

Operating time showed a similar upward trend. Employee-hours actually worked increased steadily for three months, the gain in October being almost 9% over the September level, according to reports from 570 factories, employing 175,000 workers, whose weekly compensation amounted to nearly $2,596,000. Compared with the low point in July, plant operations were expanded by 26%. As in the case of employment and wage earnings, the upward tendency in working schedules during the autumn months was much more favorable this year than in the past two years.

Virtually all manufacturing groups reported appreciable gains in employment and payrolls from September to October, the largest increases occurring in textile, stone, clay and glass, leather and metal products industries. The group covering chemical and related products showed declines, owing solely to decreases in employment and payrolls of the petroleum refining industry. Lumber products registered a gain in employment but a decline in wage earnings.

All industrial areas of this District, except that represented by Wilmington, reported marked increases in wage payments; most of them also had taken on additional workers in October. Compared with a year ago, the areas comprising Hazleton-Pottsville, New Castle, Wilkes-Barre and Wilmington sections employed more workers, while the New Castle-Wilmington sections employed more workers, while the New Castle, Wilmington areas alone showed larger payrolls.

The Pennsylvania employment index number in October was 62.4% of the 1923-25 average, or 13% lower than in October 1931. The payroll index number was nearly 39, or 29% lower than a year ago. The employee-hours index number was 18% below that of last year. The spread between indexes of this and last year has been narrowing noticeably since July.

Delaware factories showed gains in payrolls and working time, but a decline in employment. The employment index number in October was 71, or 5% lower than a year ago; while the payroll index number was 48, or 21% below that in October 1931.

FACTORY EMPLOYMENT, WAGE PAYMENTS AND EMPLOYEE-HOURS IN PENNSYLVANIA.

Prepared by the Federal Reserve Bank of Philadelphia in co-operation with the Pennsylvania Department of Labor and Industry and the United States Bureau of Labor Statistics.

(Index numbers are percentages of 1923-1925 average which is taken as 100.)

	Employment.* Oct. 1932 Index.	Employment.* Per Cent Change From Sept. 1932.	Employment.* Per Cent Change From Oct. 1931.	Payrolls.* Oct. 1932 Index.	Payrolls.* Per Cent Change From Sept. 1932.	Payrolls.* Per Cent Change From Oct. 1931.	Empl'ye Hours.x % Change Oct. From Sept.
All manufacturing indust.	62.4	+2.8	—13.1	38.7	+7.5	—29.0	+8.5
Metal products	51.0	+2.6	—19.2	25.9	+7.5	—39.5	+8.9
Blast furnaces	38.6	+4.0	+1.0	15.4	+13.2	—38.9	+17.1
Steel works & rolling mills	45.1	+1.8	—15.4	20.4	+7.9	—37.9	+7.1
Iron and steel forgings	47.3	+11.6	—31.9	29.1	+34.1	—44.3	+39.7
Structural iron work	73.5	—1.6	—17.6	42.0	+8.5	—34.0	+7.8
Steam and hot water heating appliances	80.8	+3.9	—8.4	54.8	+29.2	—17.8	+28.4
Stoves and furnaces	65.9	+7.9	+1.4	53.9	+22.2	—0.2	----
Foundries	49.1	+0.8	—18.2	20.9	+6.1	—36.7	+4.5
Machinery and parts	53.0	+2.9	—26.0	28.2	+14.2	—40.0	+14.4
Electrical apparatus	72.4	+6.5	—24.5	43.7	+2.1	—45.1	+7.5
Engines and pumps	33.9	+1.5	—20.4	18.3	+11.6	—38.0	+9.9
Hardware and tools	55.2	+0.2	—17.9	29.6	+5.3	—39.6	+7.1
Brass & bronze products	53.0	+1.0	—13.1	29.1	+0.3	—39.8	—0.7
Transportation equipment	37.3p	+1.6	—31.3	20.6p	+0.5	—51.9	+3.6
Automobiles	26.5	+2.3	—51.9	13.1	—3.0	—44.5	+3.2
Automobile bodies & parts	39.8	+40.1	—19.8	27.6	+39.4	—50.1	+55.4
Locomotives and cars	20.7	—0.5	—10.0	11.0	+5.8	—25.7	+10.2
Railroad repair shops	67.6	+15.0	+3.5	34.5	+58.3	—34.8	+67.2
Shipbuilding	24.9	—50.3	—38.4	27.3	—65.1	—50.5	—68.2
Textile products	89.2	+5.1	—0.4	70.6	+15.7	—9.0	+14.4
Cotton goods	59.5	+4.2	—6.7	47.9	+5.5	—10.0	+15.3
Woolens and worsteds	63.2	—2.2	—5.1	44.3	+2.5	—20.0	+15.2
Silk goods	102.3	+4.5	+9.6	83.4	+15.2	—7.4	+13.0
Textile dyeing & finish'g	74.3	—5.0	—12.1	62.1	—10.6	—9.1	—8.7
Carpets and rugs	54.5	+9.7	—18.7	36.2	+28.4	—38.7	+28.0
Hats	67.1	+14.7	—8.8	61.1	+10.3	+5.7	----
Hosiery	108.0	+6.6	+0.2	95.2	+23.8	—1.8	+16.7
Knit goods, other	92.1	+5.7	—0.2	78.6	+27.4	+2.3	+37.5
Men's clothing	81.6	+15.1	—1.1	59.5	+16.9	—18.2	+41.8
Women's clothing	87.8	—3.2	—8.7	56.3	—3.8	—27.3	—31.3
Shirts and furnishings	122.2	+2.2	—18.7	81.3	+5.2	—35.1	+5.9
Foods and tobacco	98.9	+2.3	—5.3	80.7	+2.9	—14.4	+3.3
Break and bakery prods.	95.4	+0.8	—8.3	77.6	+0.1	—20.2	—0.4
Confectionery	103.0	+14.4	—4.1	94.0	+23.2	—9.9	+7.8
Ice Cream	74.9	—13.7	—15.7	61.7	—13.8	—29.4	—14.0
Meat packing	94.3	+0.5	—1.9	75.5	+1.5	—12.1	+0.4
Cigars and tobacco	97.7	—0.3	—4.1	74.2	—2.2	—10.1	+7.5
Stone, clay & glass products	49.0	+6.8	—15.1	23.8	+12.3	—38.5	+10.3
Brick, tile and pottery	49.8	+6.9	—27.3	21.9	+14.1	—44.4	+9.1
Cement	44.2	+4.0	—10.3	20.3	+4.1	—39.9	+8.2
Glass	59.0	+12.6	—1.2	38.2	+25.2	—25.2	+17.4
Lumber products	45.8	+1.1	—19.1	30.6	—1.6	—36.4	+6.8
Lumber & planing mills	26.8	+6.3	—26.4	15.5	—4.3	—51.7	—9.5
Furniture	52.7	+0.2	—17.3	35.2	—7.6	—34.8	+7.9
Wooden boxes	55.7	—0.9	—9.3	41.3	+15.7	—19.3	+20.2
Chemical products	77.2	—2.6	—6.5	60.2	—4.4	—18.2	—5.9
Chemicals and drugs	52.1	+4.6	—18.0	41.0	+8.8	—28.2	+25.5
Coke	55.6	+0.2	—9.6	18.6	+1.6	—42.8	----
Explosives	65.6	+2.7	—13.8	56.9	+8.6	—31.4	----
Paints and varnishes	84.7	+4.4	—0.5	60.6	+11.4	—18.7	+11.1
Petroleum refining	116.9	—6.3	—2.5	103.9	—9.2	—10.6	—9.8
Leather and rubber prod.	87.4	+4.2	—6.0	66.1	+10.0	—18.4	+10.0
Leather tanning	83.5	+3.0	—13.6	58.2	+6.4	—30.0	+4.7
Shoes	102.8	+4.9	+2.2	83.3	+3.9	—1.5	+5.3
Leather products, other	73.4	+9.4	+5.2	60.3	+6.0	—6.5	—1.0
Rubber tires and goods	79.0	+1.9	—3.3	85.4	+58.1	+2.3	+46.7
Paper and printing	82.0	+0.4	—11.0	67.3	+3.7	—22.6	+4.8
Paper and wood pulp	73.2	—1.6	—7.7	50.8	+6.5	—20.1	+7.3
Paper boxes and bags	66.3	+8.2	—24.1	60.7	+16.7	—31.7	+25.0
Printing and publishing	86.9	+0.7	—10.8	74.4	+1.9	—22.7	+0.4

p Preliminary. * Figures from 807 companies representing 51 industries. x Figures from 570 companies representing 47 industries.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE—COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	No. of Plants.	Per Cent Change October Compared With September 1932. Employment.	Payrolls.	Employee Hours.*
All manufacturing industries	54	—1.7	+0.3	+1.7
Metal products	10	—4.0	—1.7	—3.1
Transportation equipment	5	—4.0	—7.4	—5.2
Textile products	3	+0.3	—3.4	+2.5
Foods and tobacco	7	—19.3	—5.1	—11.2
Stone, clay and glass products	4	+29.0	+16.0	+13.9
Lumber products	5	—7.2	—12.8	—13.5
Chemical products	5	+5.8	+12.8	+19.3
Leather and rubber products	8	+1.6	+7.4	+6.7
Paper and printing	7	+0.3	+4.6	+3.0

* Based on reports from 48 plants.

FACTORY EMPLOYMENT AND WAGE PAYMENTS BY CITY AREAS.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

(City areas are not restricted to corporate limits of cities given here.)

	Employment.			Payrolls.		
	October Indexes.	Per Cent Change Compared With Sept. 1932.	Per Cent Change Compared With Oct. 1931.	Oct. Indexes.	Per Cent Change Compared With Sept. 1932.	Per Cent Change Compared With Oct. 1931.
Allentown-Bethlehem-Easton	54.3	+3.4	—12.4	34.5	+10.6	—27.1
Altoona	58.9	+2.1	—21.4	35.3	+6.6	—37.4
Erie	56.6	+10.5	—28.1	38.2	+18.6	—37.2
Harrisburg	61.7	+2.0	—11.2	43.3	+7.2	—23.0
Hazleton-Pottsville	92.0	+1.9	+22.7	59.5	+0.2	—13.3
Johnstown	38.0	—1.0	—1.6	17.9	+13.3	—40.5
Lancaster	61.7	+3.4	—19.7	39.0	+9.9	—37.4
New Castle	40.2	—0.2	+2.6	20.3	+19.4	+2.5
Philadelphia	69.9	+5.9	—11.3	54.3	+6.3	—23.3
Pittsburgh	52.8	+2.5	—12.9	21.9	+4.3	—41.3
Reading-Lebanon	67.2	+2.0	—14.4	43.0	+22.9	—25.3
Scranton	60.9	+1.7	—9.6	51.6	+8.9	—13.1
Sunbury	69.1	+0.9	—0.6	46.2	+7.2	—7.4
Wilkes-Barre	101.1	+3.4	+7.0	75.7	+11.0	—4.8
Williamsport	48.9	+7.7	—32.3	34.6	+8.5	—42.2
Wilmington	71.0	—3.1	+10.9	54.4	—2.3	+3.8
York	79.5	+3.8	—7.7	54.8	+6.6	—17.6

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE—COMPARISON WITH PREVIOUS YEARS FOR ALL MANUFACTURING INDUSTRIES.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	Employment.				Payrolls.			
	Indexes. 1930.	Indexes. 1931.	Indexes. 1932.	1932 Compared with 1931 Per Cent.	Indexes. 1930.	Indexes. 1931.	Indexes. 1932.	1932 Compar'd with 1931 Per Cent.
January	113.1	87.1	79.3	—9.0	107.8	77.0	57.8	—24.9
February	112.4	87.6	78.5	—10.4	107.0	79.9	59.5	—25.5
March	112.9	88.1	75.9	—13.8	108.1	81.7	57.2	—30.0
April	112.6	86.9	74.8	—13.9	108.1	79.7	52.8	—33.8
May	109.4	86.3	72.6	—15.9	103.8	81.1	49.4	—39.1
June	107.2	85.6	71.5	—16.5	101.1	78.0	48.5	—37.8
July	102.7	84.4	69.8	—17.3	94.2	68.7	45.9	—33.2
August	101.6	83.2	68.1	—18.1	93.2	68.9	44.7	—35.1
September	98.5	81.2	72.1	—11.2	89.7	64.1	47.9	—25.3
October	94.0	74.5	70.9	—4.8	87.1	61.0	48.0	—21.3
November	87.9	74.9			78.1	54.7		
December	86.7	76.0			78.7	56.4		
Average	103.3	83.0			96.4	70.9		

Rubber Shipments from British Malaya Smaller According to Rubber Exchange of New York.

Gross exports of rubber from British Malaya during October totaled 37,946 tons, The Rubber Exchange of New York, Inc., was advised on Nov. 1 by cable, compared with 41,973 tons exported in September, and 45,911 tons during October 1931.

The Rubber Exchange also reports that for the ten months ended with October, Malayan rubber shipments amounted to 398,061 tons, as against 435,987 tons during the corresponding time last year.

Tire Manufacturing Companies Entering "Spring Dating" Period With No Changes in List Prices of Tires or Tubes.

From the "Wall Street Journal" of Nov. 14 we take the following:

The leading tire manufacturing companies are entering the period in which they do their spring dating business with no changes in the list prices of tires or tubes. This period extends from November 15 to May 15 and it is during this time that dealers lay in their stocks for spring business. In order to spread the buying out and tend to eliminate extreme peaks and valleys in production and sales, the tire companies guarantee the prices to dealers during this period against decline.

The tire companies are making some minor adjustments both up and down in dealers' discounts at this time. On the average the adjustments would tend to give the dealer a more advantageous basis for operations.

John N. Willys States Automobile Prices are Still Too High—Chairman of Willys-Overland Board Cites Reduced National Incomes as Basic Reason for Lower Car Costs to Consumer.

"Now that the election is over and the will of the majority expressed, the sooner we all get down to solid fundamentals, place our shoulders to the wheel and fully recognize that we are in a new era, the sooner we will work our way out of the depression and back to business health," John N. Willys, Chairman of the Board of the Willys-Overland Company declared in an interview at Toledo, Ohio. Mr. Willys said:

"The voting public indicated that they want a new deal. If that is true in our national political life, it is also true in our every-day life. We are in unusual times. New precedents are being established. We have to scrap our old ideas and methods and start again from scratch. And this applies to all forms of industry and business. It is one of the chief fundamentals of this new era and the sooner we recognize it the sooner will we find our economic life improving.

"Take the automobile business—the business I am most closely interested in—as an example. What do we find? Despite the fact that commodities, farm products, incomes, &c., have been reduced approximately 50% under the levels of 1929, the prices of automobiles in the class selling under $750 disclose a reduction of only a fraction more than 4% in the past three years. This makes it evident that the price to the consumer is still out of range with current incomes.

"The basis of car prices for 1933 should take into consideration the reduced income of the masses. This price does not mean only the lowest first cost, but the lowest operating and maintenance costs in the history of the automobile. The public in this new era, living under an entirely new order of things, with incomes and earning power materially lower than at any time in the past decade, must be provided with transportation that is within its means to purchase. With present prices of motor cars still out of line with purchasing power, I for one feel that car prices must come down even further. The automobile manufacturer, particularly the one who produces in the lowest priced fields, can only survive on volume and unless 1933 car prices are more on a parity with incomes, there would be little hope of this great industry taking a leading part in the march back to healthier business life.

"In the matter of economy of operation, the car buyer under existing conditions and lowered incomes, has the right to expect considerably more miles to the gallon of fuel than in the current automobile. Where it has cost the owner approximately seven cents a mile to operate and maintain his car, he is not unreasonable to expect that this cost be reduced to four cents a mile—or five cents at the most. This would mean that he should be provided with a car that will give anywhere from 25 to 30 miles to the gallon—that when he fills his fuel tank on Sunday, and driving the normal miles that the average owner drives, this tank full of gas should last him a week."

When queried as to the 1933 plans of Willys-Overland, Mr. Willys stated that although the program is well advanced, he would have nothing definite to give out until some time in December. He did hint, however, that the company had completed the groundwork for making 1933 one of the most successful since the formation of the company more than 25 years ago.

Prague Plans to Cut Imports of U. S. Tires—Czechoslovak Newspapers Attack Us Because of New Tariffs.

Under date of Nov. 2 a wireless message from Prague to the New York "Times" said:

Czechoslovak newspapers are filled with violent attacks on the United States owing to the increased duties on rubber shoes, which are a product of the factories at Bata Zlin. An American investigating committee is reported en route to Zlin to settle the question of alleged dumping by the Bata concern.

Minister of Commerce Matousek to-day confirmed the report that the government was preparing to retaliate by restricting the importation of American automobiles and tires into Czechoslovakia. This country's annual exports of rubber shoes to the United States total $300,000, while more than $2,000,000 worth of automobile tires are imported from the United States.

The newspaper Lidove Noviny, while protesting against the American action, admits the Czechoslovak government is not entirely blameless in that by severe "restrictions" it has cut off the entry of American automobiles and films.

Consumption of Crude Rubber Shows a Further Decline in October—Imports Continue to Increase Over Preceding Month, but Are Still Below Those of a Year Ago.

Consumption of crude rubber by manufacturers in the United States for the month of October amounted to 21,018 long tons. This compares with 22,491 long tons for September 1932, and represents a decrease of 6.5% according to statistics released by the Tubber Manufacturers Association. Imports of crude rubber for the month of October were 35,473 long tons, an increase of 20.2% above September 1932, but were 14.3% below October a year ago.

The Association estimates total domestic stocks of crude rubber on hand Oct. 31 1932 at 373,823 long tons, which compares with Sept. 30 stocks of 365,789. October stocks show an increase of 2.2% as compared with September of this year, and were 36.7% above the stocks of Oct. 31 1931. Crude rubber afloat for the United States ports on Oct. 31 1932 totaled 40,176 long tons, as compared with 46,188 long tons afloat on Sept. 30 1932, and 51,320 long tons afloat on Oct. 31 1931.

Increase in Shipments of Pneumatic Casings and Inner Tubes Continued During September—Production Again Falls Off—Inventories Lower.

Shipments of pneumatic casings for the month of September amounted to 3,082,285 casings, an increase of 16.1% over August this year, but were 2.16% below September 1931, according to statistics estimated to represent 100% of the industry, as released by the Rubber Manufacturers Association, Inc. Production of pneumatic casings for September 1932 totaled 2,538,720 casings, a decrease of 17.8% under August this year and 20% below September 1931. Pneumatic casings in the hands of manufacturers Sept. 30 1932 amounted to 6,096,098 units, a decrease of 8.5% below Aug. 31 stocks and were 25.3% under Sept. 30 stocks a year ago. The actual figures are as follows:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.
[From figures estimated to represent 100% of the industry.]

	Shipments.	Production.	Inventory.
September 1932	3,082,285	2,538,720	6,096,098
August 1932	2,654,863	3,089,201	6,658,974
September 1931	3,931,860	3,171,969	8,158,453

The Association, in its bulletin dated Nov. 11 1932, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).
[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June	x3,999,260	4,514,663	x8,051,932	x4,139,358	4,222,816	x7,215,371
July	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
August	5,327,179	2,471,361	2,123,890	4,901,884	2,198,560	2,002,347
September	4,876,878	2,030,976	2,465,828	4,602,160	2,081,146	2,478,234
Total		26,583,838	27,937,513		24,736,611	26,360,154
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175
1930—						
January	9,539,353	3,588,862	3,525,404	10,163,267	3,685,410	3,885,717
February	9,928,238	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,878,697
May	10,745,389	4,573,895	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,164	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,965
November	7,765,786	2,123,089	2,267,465	8,250,432	2,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973
Total		40,772,378	42,913,108		41,936,029	43,952,139

x Revised.

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

	Consumption.			x Production.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars (100%)	Trucks (100%)
Calendar years:	(Pounds)	(Pounds)	(Gallons)		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
First 9 months of:					
1931	125,589,362	377,317,358	12,900,510,000	1,829,090	367,600
1932	106,816,120	341,950,101	11,853,324,000	1,011,830	198,749
Month of Sept. 1932	8,417,417	27,577,826	1,413,720,000	66,489	19,994

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

WHOLESALE PRICES OF COMMODITIES.

Commodity.	Average Prices.			Index Numbers. 1926=100.		
	Sept. 1932.	Aug. 1932.	Sept. 1931.	Sept. 1932.	Aug. 1931.	Sept. 1931.
All commodities	----	----	----	65.3	65.2	71.2
Crude rubber (cents per pound)	----	----	----	8.2	7.9	10.6
Smoked sheets (cents per pound)	.039	.038	.051	8.1	7.8	10.5
Latex crepe (cents per pound)	.045	.045	.054	9.0	9.0	10.8
Tires (dollars per unit)	----	----	----	42.7	40.1	46.0
Balloon (dollars per unit)	9.14	8.74	9.59	41.5	39.7	43.6
Cord (dollars per unit)	4.84	4.57	5.28	50.9	48.1	55.5
Truck and bus (dollars per unit)	26.85	25.46	31.13	43.9	41.6	50.8
Tubes, inner (dollars per unit)	2.20	1.96	2.43	39.1	34.7	43.1

Review of Building Situation in Illinois During October and First Ten Months of 1932 by Illinois Department of Labor.

"Building reports for October 1932, from 45 Illinois cities show relatively small declines from the figures for September 1932, amounting to 3.7% in the number of buildings authorized by permits and .2 of 1% in total estimated expenditure," according to Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, in reviewing the building situation in that State. According to Mr. Myers, "the total estimated expenditure for October 1932, for all reporting cities, however, was 62.3% below the total estimated expenditure reported for October 1931, by the same 45 cities." Under date of November 12 Mr. Myers also said:

The loss in total estimated expenditure for the State during October was attributable to declines of 22.8% in the total estimated expenditure for Chicago projects, and 12.6% for the 23 reporting cities outside the metropolitan area. In contrast to these declines the total estimated expenditure reported by the group of 21 suburban cities increased 74.7%.

In October, two building classifications, new residential building and new non-residential building, showed increases over the preceding month. The increase in the former classification was 5.5% while that for the latter was 9.0%. The increase in total estimated expenditure for new residential building was the third consecutive monthly increase reported. The total estimated expenditure for additions, alterations, repairs and installations reported for October was 10.8% below the aggregate for this classification in September 1932.

In Chicago the decline in total estimated expenditure for October was caused by declines of 42.7% in proposed expenditure for residential building, and 44.4% in the proposed expenditure for additions, alterations, repairs and installations. New non-residential building, however, increased 56.5%. In October the index of estimated expenditure for total building in Chicago was 1.9; for new residential building in Chicago, 0.8; for new non-residential building, 1.5; and for additions, alterations, repairs and installations, 15.8. (Monthly average 1929=100*.) The October index of total estimated expenditure for Chicago building is the lowest of any monthly index in the series which begins with January 1921, while those for new residential building and for additions, alterations and repairs are the lowest in each of these two series which begin with January 1926.

In October 1932, the 21 suburban cities reported a gain of 120.3% in the estimated expenditure for new residential building, and an increase of 72.7% in additions, alterations, repairs and installations. A decrease of 14.0% in the estimated expenditure for new non-residential building was reported by these cities. Eleven cities in this group reported gains in October 1932, over the preceding month and five—Blue Island, Evanston, Glencoe, Highland Park and River Forest—reported gains over October 1931. The total estimated expenditure for Evanston in October 1932, was $191,950, of which $94,000 was to be expended for a new sorority house at Northwestern University. In this same city 23 addition, alteration, repair and installation projects were authorized at an estimated cost of $80,000.

For the group of 23 reporting cities outside the metropolitan area the estimated expenditure for new residential building in October declined 36.2%, and that for new non-residential building declined 7.5% from the corresponding figures for September 1932. The estimated expenditure for additions, alterations, repairs and installations increased 1.5% over September 1932. Eight cities in this group reported increases in October 1932, over the preceding month and three—Bloomington, Canton and Kankakee—reported increases over October 1931. Kankakee reported the proposed erection of a factory building estimated to cost $55,000.

Of the total estimated expenditure reported in October 1932, by the 45 cities of the State, 30.4% was to be expended for Chicago building projects, 33.0% for projects in the suburban reporting cities, and 36.6% in the reporting cities outside the metropolitan area. Of the total estimated expenditure authorized in October by the 45 reporting cities, 29.9% was to be expended for new residential building, 33.2% for new non-residential building, and 36.9% for additions, alterations, repairs and installations.

For the first ten months of 1932, the total estimated expenditure for all the reporting cities of the State was $12,370,530. This represents a decline of 83.1% from the total authorized during the first ten months of 1931. For Chicago, the total for the first ten months of 1932 was 87.7% below the total for the same period in 1931. For the reporting suburban cities the cumulative total declined 80.2%, and for the reporting cities outside the metropolitan area the decline was 69.2% for the same period. Two reporting cities of the State—Murphysboro and Rockford—showed larger total estimated expenditure for building projects for the first ten months of 1932 than for the same period of 1931.

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN OCTOBER 1932, BY CITY.

City.	October 1932.		September 1932.		October 1931.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
		$		$		$
Total all cities	931	1,111,191	961	1,113,048	1,520	2,949,905
Metropolitan area	542	704,087	522	647,244	861	2,059,238
Chicago	351	337,945	348	437,625	588	1,315,867
Metropolitan area, excluding Chicago	191	366,142	174	209,619	273	743,371
Berwyn	13	7,225	15	38,550	20	16,190
Blue Island	14	16,865	22	8,022	25	8,515
Cicero	16	10,245	6	4,550	14	19,300
Evanston	35	191,950	24	55,750	24	142,250
Forest Park	4	375	16	2,670	11	94,600
Glencoe	4	8,500	1	50	5	3,850
Glen Ellyn	7	1,770	7	6,300	14	47,900
Harvey	3	400	4	2,550	6	1,225
Highland Park	14	21,494	15	17,325	16	19,774
Kenilworth	1	100	1	1,500	6	4,400
La Grange	4	5,250	2	600	11	9,530
Lake Forest	13	11,918	8	14,818	14	91,533
Lombard	3	1,250	--	------	10	9,434
Maywood	4	3,200	5	1,015	14	29,100
Oak Park	18	22,985	16	29,410	28	69,970
Park Ridge	4	5,100	9	11,285	16	22,860
River Forest	2	30,000	6	1,144	5	1,840
West Chicago	3	1,150	2	1,680	4	6,000
Wheaton	4	1,525	2	7,500	9	14,800
Wilmette	14	18,200	6	2,475	12	122,175
Winnetka	11	6,640	7	2,425	9	8,125
Total outside metropolitan area	389	407,104	439	465,804	659	890,667
Alton	13	4,480	14	13,027	34	16,033
Aurora	12	2,380	23	9,582	40	31,219
Batavia	--	------	1	100	3	4,200
Bloomington	4	54,000	2	8,000	2	12,000
Canton	1	3,000	3	670	4	1,050
Centralia	--	------	1	5,000	2	9,000
Danville	7	12,473	6	11,758	14	64,650
Decatur	16	2,645	21	14,762	18	49,700
East St. Louis	40	27,075	43	32,835	45	35,185
Elgin	36	6,401	40	14,718	50	181,000
Freeport	7	2,400	7	7,585	13	27,025
Granite City	--	------	--	------	1	3,000
Joliet	9	21,400	10	14,800	32	45,708
Kankakee	6	61,580	1	167	6	4,018
Moline	61	18,677	54	25,171	62	40,217
Murphysboro	--	------	--	------	--	------
Ottawa	--	------	--	------	4	10,400
Peoria	37	73,825	39	84,600	88	158,930
Quincy	18	1,618	17	9,005	17	18,040
Rockford	18	17,425	20	12,115	46	25,370
Rock Island	48	20,621	57	9,091	51	25,173
Springfield	49	64,694	76	45,318	105	86,007
Waukegan	7	12,410	4	147,500	22	42,742

* Based on the monthly average for 1929, as 100. See Aug. 1932 issue of "The Labor Bulletin," page 36, for indexes of estimated expenditure for Chicago building, by building classification, Jan. 1926, through July 1932.

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH OCTOBER 1932, BY CITY.

City.	Jan.-Oct. 1932. No. of Bldgs.	Jan.-Oct. 1932. Estimated Cost.	Jan.-Oct. 1931. No. of Bldgs.	Jan.-Oct. 1931. Estimated Cost.
		$		$
Total all cities	8,984	12,370,530	14,799	73,048,970
Metropolitan area	5,018	8,250,581	8,583	59,662,581
Chicago	3,610	5,774,518	6,063	47,134,604
Metropolitan area excluding Chicago	1,408	2,476,063	2,520	12,527,977
Berwyn	112	95,429	222	666,969
Blue Island	140	74,627	240	217,889
Cicero	83	64,275	135	1,054,028
Evanston	204	720,950	312	3,130,250
Forest Park	65	20,545	112	240,485
Glencoe	22	90,921	42	171,390
Glen Ellyn	43	68,575	81	214,814
Harvey	37	84,114	86	210,674
Highland Park	112	211,294	151	429,430
Kenilworth	8	3,790	26	102,650
La Grange	29	16,575	77	118,255
Lake Forest	87	177,941	146	1,010,041
Lombard	28	11,185	62	51,463
Maywood	69	170,558	163	537,264
Oak Park	111	242,945	210	804,258
Park Ridge	33	38,240	117	473,505
River Forest	22	84,904	43	662,948
West Chicago	15	10,380	25	35,490
Wheaton	48	104,525	45	144,400
Wilmette	66	51,255	136	909,344
Winnetka	74	133,035	89	1,342,430
Total outside metropolitan area	3,966	4,119,949	6,216	13,386,389
Alton	190	174,261	315	462,417
Aurora	202	122,557	443	1,080,363
Batavia	9	12,800	24	38,410
Bloomington	32	285,000	57	701,700
Canton	32	25,895	43	34,770
Centralia	4	29,000	9	36,000
Danville	84	113,599	120	236,916
Decatur	149	173,541	222	731,955
East St. Louis	374	237,407	470	1,015,696
Elgin	259	148,293	419	569,681
Freeport	75	92,561	119	248,523
Granite City	3	600	15	66,150
Joliet	101	128,900	305	850,497
Kankakee	32	90,528	53	96,698
Moline	471	177,256	610	487,530
Murphysboro	4	12,000	3	7,500
Ottawa	19	31,800	67	503,100
Peoria	460	550,330	708	1,492,232
Quincy	132	49,698	145	1,347,863
Rockford	222	739,405	524	595,352
Rock Island	466	156,344	565	440,151
Springfield	569	497,989	774	1,701,066
Waukegan	77	270,185	206	641,819

Business and Agricultural Conditions in Minneapolis Federal Reserve District—October Volume of Business Smaller than in October a Year Ago.

The Federal Reserve Bank of Minneapolis, in its preliminary summary of agricultural and business conditions issued Nov. 17, stated that "despite increased grain marketing, the volume of business in the Ninth (Minneapolis) Federal Reserve District during October was smaller than in October last year." The Bank also reported as follows:

The bank debits index declined considerably during the month and was much lower than for the same month last year. The country check clearings index also declined during October, but was on the same level as in October a year ago. Total freight carloadings were nearly 20% smaller in October 1932 than in October 1931, although there were small increases in coal, coke and grain and grain products. Total marketings of grain were much greater than a year ago, when extremely small crops were harvested in this district, but shipments of flour and other manufactured grain products showed a decrease which practically offset the increase in grain marketings. Carloadings of livestock were much smaller than in October of last year, when hogs, sheep and calves were received at South St. Paul in record-breaking or record-equaling quantities. Electric power consumption was smaller in October than in the same month a year ago.

The estimated cash value of major farm products marketed in October was smaller than the 1932 high point established last month, but with that exception was higher than any month since November last year. The October estimate was 29% smaller than the estimate for October last year, more than half the decrease being on account of the large reduction in the value of hogs marketed. All grain prices and all important livestock prices as well as prices of butter, milk, eggs, poultry and potatoes were lower than in October 1931.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	Oct. 1932.	Oct. 1931.	% Oct. 1932 of Oct. 1931.
Bread wheat	$7,587,000	$5,630,000	135
Durum Wheat	1,436,000	1,410,000	102
Rye	157,000	153,000	103
Flax	1,801,000	1,983,000	91
Potatoes	3,102,000	4,206,000	74
Dairy products	7,092,000	11,220,000	63
Hogs	5,280,000	12,531,000	42
Total of seven items	$26,455,000	$37,133,000	71

The United States Department of Agriculture Nov. 1 preliminary estimate of corn production in the four complete States in this district was slightly higher than the Oct. 1 forecast, a 10 million bushel increase for Minnesota more than offsetting decreases in the other three States. The preliminary estimate of potato production in each of the four States was reduced, with the exception of North Dakota, which was unchanged. The four State preliminary estimate of flaxseed production was reduced 4% from the Oct. 1 forecast as a result of acreage abandonment in North Dakota and South Dakota. The 1932 preliminary estimates, however, are larger than the final 1931 estimates for each of the three crops, corn, potatoes and flaxseed.

Lumber Production and New Business Show Declines.

In accord with the usual seasonal decline, lumber production during the week ended Nov. 12 was less than during any week of the preceding four months and was lowest except for the Fourth of July week since early March, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 702 leading softwood and hardwood mills. New business was lowest since July and shipments showed a decided drop from the record of recent weeks. The Association further reports as follows:

Compared with the corresponding week of last year, softwood production was down 15%; hardwood production 55%; softwood orders were 24% less than last year; hardwood orders were 17% below. The hardwood cut was less than in recent weeks and orders were heavier than those of the preceding three weeks.

During the week ended Nov. 12, production of all reporting mills was 105,702,000 feet or 21% of capacity. New business was 24% of capacity, the same as during the previous week.

In comparison with last year all regions showed considerable decline in new business, the Western Pine mills making the best record, only 1% below. For the first time since early July orders as reported by the Southern Pine mills were less than production, being 17% below. West Coast orders were less than 1% below production. Western Pine orders exceeded cut by 45%. Northern pine mills continued to show large excess of orders over production. Mills in the Northern Hemlock and Hardwood region have been recording very little new business and scarcely any production.

Lumber orders reported for the week ended Nov. 12 1932, by 457 softwood mills totaled 104,062,000 feet, or 7% above the production of the same mills. Shipments as reported for the same week were 104,445,000 feet, or 7% above production. Production was 97,579,000 feet.

Reports from 259 hardwood mills give new business as 16,074,000 feet, or 98% above production. Shipments as reported for the same week were 15,526,000 feet, or 91% above production. Production was 8,123,000 feet.

Unfilled Orders.

Reports from 395 softwood mills give unfilled orders of 344,350,000 feet, on Nov. 12 1932, or the equivalent of nine days' production. The 368 identical softwood mills report unfilled orders as 338,160,000 feet on Nov. 12 1932, or the equivalent of nine days' average production, as compared with 412,400,000 feet, or the equivalent of 11 days' average production, on similar date a year ago.

Last week's production of 421 identical softwood mills was 94,416,000 feet, and a year ago it was 110,509,000 feet; shipments were respectively 102,249,000 feet and 125,366,000; and orders received 101,755,000 feet and 133,558,000. In the case of hardwoods, 198 identical mills reported production last week and a year ago 6,098,000 feet and 13,511,000; shipments 13,112,000 feet and 18,459,000; and orders 14,185,000 feet and 17,142,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended Nov. 12

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	17,385,000	Domestic cargo delivery	83,602,000	Coastwise and intercoastal	23,973,000
Export	13,631,000	Foreign	65,402,000	Export	9,033,000
Rail	15,059,000	Rail	35,065,000	Rail	14,608,000
Local	4,851,000			Local	4,851,000
Total	50,926,000	Total	184,069,000	Total	52,465,000

Production for the week was 51,023,000 feet. Production was 20% and new business 20% of capacity, compared with 23% and 21% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 114 mills reporting, shipments were 4% above production, and orders 17% below production and 20% below shipments. New business taken during the week amounted to 19,756,000 feet, (previous week 26,204,000 at 120 mills); shipments 24,709,000 feet, (previous week 30,042,000); and production 23,834,000 feet, (previous week 23,580,000). Production was 36% and orders 30% of capacity, compared with 35% and 39% for the previous week. Orders on hand at the end of the week at 105 mills were 56,497,000 feet. The 105 identical mills reported a decrease in production of 9%, and in new business a decrease of 31%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 105 mills reporting, shipments were 17% above production, and orders 45% above production and 24% above shipments. New business taken during the week amounted to 31,646,000 feet, (previous week 29,207,000 at 113 mills); shipments 25,544,000 feet, (previous week 31,889,000), and production 21,879,000 feet, (previous week 25,526,000). Production was 18% and orders 26% of capacity, compared with 19% and 21% for the previous week. Orders on hand at the end of the week at 105 mills were 122,430,000 feet. The 95 identical mills reported a decrease in production of 9%, and in new business a decrease of 1%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 657,000 feet, shipments 1,236,000 feet, and new business 1,495,000 feet. The same number of mills reported no production last year and new business this year 19% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 14 mills as 186,000 feet, shipments 491,000 and orders 239,000 feet. Orders were 4% of capacity compared with 6% the previous week. The 13 identical mills reported a decline of 75% in production and of 80% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 245 mills as 8,123,000 feet, shipments 14,555,000 and new business 15,402,000. Production was 17% and orders 32% of capacity, compared with 18% and 30% the previous week. The 185 identical mills reported production 54% less and new business 14% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported no production from 14 mills, shipments 971,000 feet and orders 672,000 feet. Orders were 14% of capacity, compared with 13% the previous week. The 13 identical mills reported a decrease of 55% in orders, compared with the same week last year.

Japan to Set Up Rice Monopoly—Ministry to Support Market from Government Funds—Minimum Price 20.58 Yen perKoku.

The following, from Tokio, is from the "Wall Street Journal" of Nov. 11:

With a bill calling for establishment of a rice monopoly being prepared by the Ministry of Agriculture and Forestry for submission to the Diet in January, the Ministry has laid down its policy for the current crop. It will support quotations with Government money.

In the August-September session of the Imperial Diet the old regulations for fixing the price at which the Government should buy rice were jettisoned. Under them the officials prepared figures showing cost of production and cost of living, and set the price with reference to both, so that rice should not get out of line with general living standards and the prices of competing foods. The Seiyukai, the majority party, is doing its best to discredit the national cabinet which replaced it last May.

It therefore is championing the cause of every group which wants aid from the public purse. It has been making an especially strong play for the support of the farms. Following this line, the party placed a rider on a Government relief bill which rescinded the old law providing for figuring in the cost of living as well as the cost of rice production. The Government was told in no uncertain terms that the party wanted it to buy rice with public money until the price got high enough to suit the farmers.

Consequently the announcement of the first minimum rice price has been greeted with much criticism. The Imperial Agricultural Society had announced that, in view of its researches into the cost of production, the minimum official price could not be below 23 yen per koku (5.12 bushels of 60 pounds). The price set was 20.58 yen. On Oct. 6, when it was stated, spot rice was selling for 21.07 yen.

The Rice Bureau of the Ministry, however, said it would support the market for new rice against the imports of Korean rice which are expected shortly, even though prices may not recede below the minimum level.

For its operations the Rice Bureau has 70,000,000 yen left over from previous authorizations, and 130,000,000 yen voted at the recent extraordinary session of the Diet. It issues 60-day rice notes which are supposed to be self-liquidating in order to finance its purchases. Of this total it may use up to 30,000,000 yen to buy Korean rice.

$2,000,000 Loaned Rice Growers to Aid Price Increase—Advance to Prevent Dumping of Crop on Low Market.

From the New Orleans "Times-Picayune" we take the following from Lake Charles, La., Oct. 24:

Rice growers of Louisiana, Arkansas and Texas will be aided in holding their crop for better prices through a $2,000,000 loan advanced to the American Rice Growers' Co-operative Association by the Federal Intermediate Credit Bank at New Orleans, Homer L. Brinkley, General Manager of the Co-operative, announced here to-day.

He said the money would be re-loaned to member growers on rice now held in warehouses, enabling them to market more advantageously and preventing a dumping of the crop on the present low market.

Brinkley asserted the loans would prevent forced sales, which the farmers might otherwise have to make to meet pressing obligations. He expressed the opinion the yield this season would be under previous estimates and that prevention of dumping would combine to bring an improvement in prices.

Estimates of the 1932 Crops of the Dominion of Canada.

The Dominion Bureau of Statistics at Ottawa, Canada issued on November 10 its report giving the provisional estimate of grain and other crops in Canada for the current year. The report in part follows:

The report is based upon the returns of our regular corps of crop correspondents, including practical farmers throughout Canada, bank managers and railway and elevator agents in the Prairie Provinces and the Alberta Provincial Police. A special return was also received for this report from a large list of selected agriculturists, in addition to those already co-operating as regular crop correspondents, and from rural postmasters in the Prairie Provinces.

Yields of Principal Grain Crops.

The total yields of the principal grain crops are estimated provisionally in bushels as follows, with the figures for 1931 within brackets: Wheat 431,200,000 (304,144,000); oats 394,876,000 (328,278,000); barley 82,981,000 (67,382,600); rye 9,937,000 (5,322,000); peas 1,505,800 (1,369,400); beans 1,059,600 (1,304,100); buckwheat 8,281,000 (6,916,700); mixed grains 39,878,000 (39,431,000); flaxseed 2,533,700 (2,565,000); corn for husking 5,231,000 (5,449,000). The average yields per acre are, in bushels as follows, with the averages for 1931 within brackets: Wheat 15.9 (11.6); oats 30.0 (25.5); barley 22.2 (17.9); rye 12.9 (6.8); peas 18.1 (16.6); beans 15.1 (15.9); buckwheat 23.0 (20.6); mixed grains 33.3 (33.2); flaxseed 5.6 (4.1); corn for husking 38.2 (41.4).

Production of Late Crops.

The 1932 production of peas, beans, buckwheat, mixed grains and corn for husking are estimated for the first time and show very little change from the 1931 figures. Buckwheat is an exception, however, and the production of this grain is 1½ million bushels higher than in 1931 due to greater acreage and improved yields per acre.

Grain Yields of the Prairie Provinces.

For the three Prairie Provinces, the provisional estimate of the yields of the five principal grain crops is, in bushels, as follows, with the figures for 1931 within brackets: Wheat 411,000,000 (284,000,000); oats 247,300,000 (183,700,000); barley 65,569,000 (50,540,000); rye 8,763,000 (4,157,000); flaxseed 2,453,700 (2,470,000). By provinces, the yields are as follows: Manitoba—wheat 45,000,000 (27,000,000); oats 38,500,000 (25,500,000); barley 22,500,000 (15,400,000); rye 557,000 (661,000); flaxseed 355,000 (450,000). Saskatchewan—wheat 202,000,000 (121,000,000); oats 108,200,000 (67,700,000); barley 23,399,000 (14,340,000); rye 5,335,000 (2,396,000); flaxseed 1,982,000 (1,820,000). Alberta—wheat 164,000,000 (136,000,000); oats 100,600,000 (90,500,000); barley 19,670,000 (20,800,000); rye 2,871,000 (1,100,000); flaxseed 116,700 (200,000).

Wheat Production in the Prairie Provinces.

The estimate of wheat production in the Prairie Provinces is now placed at 411 million bushels compared with the preliminary estimate of 446 million bushels. A reduction of 2 million bushels is shown in Manitoba, 25 million in Saskatchewan and 8 million in Alberta. The largest relative reduction (11%) is in the main wheat-growing province of Saskatchewan and the least (4%) in Manitoba.

The November estimate is equally as representative (statistically) as that of September, the compilations resulting from about 7,000 returned schedules in each case. The acreages used for the two estimates are identical, being based on the June survey schedules returned by 46,500 western farmers.

The obvious explanation of the reduction lies in the impossibility of estimating the effects of drouth and other depreciating influences on yeild until actual threashing operations were in progress. The western crop was encouraged in stooling and leaf growth by heavy June rains. When drouth and insects later began to cause damage, the effects on the development and weight of the kernel were obscured by the heavy growth of straw and the damage was underestimated when the first yield reports were filed at the end of August. Threshing has proceeded at a very satisfactory rate since that time, although rain and snow in the north and west caused some concern. The present figures are based largely on threshing returns.

The heavy marketings up to date may suggest that there is undue pessimism among our correspondents regarding yields. In the period from August 1 to October 28, the deliveries at country elevators and platform loadings were approximately 26.2 million bushels in Manitoba, 119.1 million in Saskatchewan, and 69.7 million in Alberta, making a total of 215 million bushels. At the present date, deliveries have exceeded 230 million bushels. On a crop estimated at 411 million bushels, total commercial marketings should be in the neighborhood of 355 million bushels. Up to the present, 64.8% of this amount has been delivered, which is a considerably higher proportion than is usual at this period of the year.

In the province of Manitoba, the most important reductions between the two estimates were recorded in the southern and central regions. In Saskatchewan, the largest declines in yield per acre were shown in the north (Crop Districts 8 and 9). The eastern and north-central districts showed lesser declines, while the reductions in the south-center and south-west (Crop Districts 3 and 4) were the least severe. The downward trend in yeilds per acre was fairly general over the province of Alberta but the greatest declines were in the extreme south (Census Districts 1 and 2) and in the north-central and northern regions. Census Districts 3, 4, and 5 in the south-centre showed minor declines while Census District 6 showed an appreciable improvement.

Production of Other Grains in the Prairie Provinces.

The production estimates for oats, barley, rye and flax also show appreciable reductions compared with the preliminary estimates of September 10. The production of oats in the three provinces is now placed at 247,300,000 bushels—a 10% reduction from the September estimate of 274,700,000 bushels. Barley shows a smaller reduction of 7%—from 70,400,000 bushels in September to the present estimate of 65,569,000 bushels. Rye production is now estimated at 8,763,000 bushels, a significant decrease of 24% from the September figure of 11,586,000 bushels. Flax production is also placed considerably lower, the new estimate of 2,453,700 bushels being 20% below the production of 3,052,000 bushels forecasted in September.

1. PROVISIONAL ESTIMATE OF THE AREA AND YIELD OF FIELD CROPS FOR 1932, AS COMPARED WITH 1931.

Field Crops—	1931.	1932.	1931.	1932.	1931.	1932.
Canada—	*Acres.*	*Acres.*	*Bush. per Acre.*	*Bush. per Acre.*	*Bush.*	*Bush.*
Fall wheat	537,658	546,000	28.8	28.3	15,475,000	15,463,000
Spring wheat	25,576,992	26,628,900	11.3	15.6	288,669,000	415,737,000
All wheat	26,114,650	27,174,900	11.6	15.9	304,144,000	431,200,000
Oats	12,871,341	13,156,700	25.5	30.0	328,278,000	394,876,000
Barley	3,768,269	3,742,000	17.9	22.2	67,382,600	82,981,000
Fall rye	598,511	613,900	6.5	12.6	3,873,000	7,760,500
Spring rye	179,023	158,700	8.1	13.7	1,449,000	2,176,500
All rye	777,534	772,600	6.8	12.9	5,322,000	9,937,000
Peas	82,640	83,200	16.6	18.1	1,369,400	1,505,800
Beans	82,109	70,300	15.9	15.1	1,304,100	1,059,600
Buckwheat	335,339	360,500	20.6	23.0	6,916,700	8,281,000
Mixed grains	1,186,877	1,196,200	33.2	33.3	39,431,000	39,878,000
Flaxseed	627,430	453,750	4.1	5.6	2,565,000	2,533,700
Corn, husking	131,695	137,000	41.4	38.2	5,449,000	5,231,000

2. AREA AND PROVISIONAL ESTIMATE OF THE YIELDS OF WHEA T, OATS, BARLEY, RYE AND FLAXSEED IN THE PRAIRIE PROVINCES 1932, AS COMPARED WITH 1931.

Crops—	1931.	1932.	1931.	1932.
	Acres.	*Acres.*	*Bushels.*	*Bushels.*
Wheat	25,352,722	26,395,600	284,000,000	411,000,000
Oats	8,311,967	8,533,000	183,700,000	247,300,000
Barley	3,202,727	3,154,100	50,540,000	65,569,000
Rye	711,709	706,200	4,15 ,000	8,763,000
Flaxseed	618,561	445,700	2,470,000	2,453,700

Paris Deputies Ask Inquiry as to Market for Wines in United States.

Under date of Nov. 10 Associated Press advices from Paris said:

The beverage committee of the Chamber of Deputies called upon the Government to-day to investigate the possibility of marketing French wines and liqueurs in the near future in the United States as a result of the American election.

A resolution expressing pleasure in Tuesday's developments [Nov. 8] in the United States in so far as they affect prohibition was adopted by the com-mittee.

California Wineries Anticipating Prohibition Change—10,000,000 Gallons of Wine Held in Bonded Storage—State's Grape Industry Represents Investment of $300,000,000.

Some 10 million gallons of California wines, having an estimated value of $15,000,000, are locked in bonded wineries of that State, awaiting permissive legislation to enter National and world markets, it is reported by the Bank of America, large Pacific Coast branch banking system, in its weekly review of business in the far West, issued Nov. 14. It is pointed out that prior to prohibition, California produced 40 million gallons of wine annually as compared with 6 million gallons last year, indicating that the present supply of aged wine could not be expected to last long. The grape industry of the State, it is added, approximates an invest-

ment of $300,000,000; embraces 525,000 acres of which 185,000 acres are admittedly wine grapes, 240,000 acres raisin and 90,000 acres table grapes, and represents 90% of the entire production of grapes in the United States.

A report on wine was compiled, it is stated, to answer domestic and foreign inquiries as to the market importance of California wine in the event that prohibition laws are revised. In the related subject of brewer's materials, according to the bank, California to-day ranks fourth in the production of barley and between 1915 and 1919 produced twice as much hops as any other State in the Union. In many markets of the world, California malting barley is still considered a standard. The bank also says:

Business reports for eleven Western States for the week and month showed little, if any improvement. Power production for the week was off 9.1%, as compared with the corresponding week in 1931, while bank debits to individual accounts in the principal cities of the 12th Federal Reserve District for October totalled $1,819,783,000 as compared with $2,621,970,000 for October 1931. Building permits for 91 Western cities, including Salt Lake, Seattle, Portland, San Francisco and Los Angeles, advanced 6% from September to October, whereas overtaxed crude oil storage situation in California, which threatened crude and gasoline prices, was temporarily solved, and perhaps until the end of 1933, through increase in purchases by major companies.

21,000 Grape and Hop Growers Aid California Wine-Beer Move.

According to San Francisco advices, Nov. 11, to the New York "Times" 21,000 grape and hop growers of Sonoma County on that day joined in a body the Grape Growers League of California, which was organized to push legislation at the December session of Congress for immediate legalization of light wines and beer. The dispatch added:

The group is headed by Sophus Federspiel and its nucleus was formed among 28 of California's largest growers.

It is the contention of the organization that this State's $350,000,000 grape industry cannot survive "except through the legalization of light wines and beer."

Reduction in Liquor Prices in Ontario by Tariff and Excise Slashes.

Canadian Press advices from Toronto, Nov. 15, said:

Reductions of 35 cents a bottle on most Canadian liquors and 40 cents on Scotch whiskies, effective to-morrow, were announced by Stewart McClenaghan, Chairman of the Ontario Liquor Control Board to-daay.

"We are passing on to the public the full benefit of the reductions in tariff on the imported brands and in excise on the Canadian," he said. "In fact, our reduction in price is a bit more than the cuts in duty and excise. It is about as close as we can make it in round figures."

There will be no change in the prices of beer or imported wines.

Brazil's Coffee Tax—Export Duty of 55 Milreis per Bag to Remain Unchanged.

The following is from the "Wall Street Journal" of Nov. 16:

The 15-shilling per bag coffee export tax imposed by the National Coffee Council and collected now in the form of 55 milreis will remain unchanged, according to official advices from Rio de Janeiro to the New York Coffee & Sugar Exchange.

This original gold export tax was imposed in conjunction with the $97,330,000 realization loan of April 1930. It was to be collected in English funds. When England went off the gold standard on September 21 1931, the tax was converted to American dollars and still amounted to $3.65 a bag. Brazil started to manipulate the value of the milreis early this year through exports of gold, &c. and to protect themselves issued a decree declaring the tax collectable at the rate of 55 milreis per bag as long as the milreis remained above 15.070 cents. It is now around 12.960 and therefore the tax is larger, being about $4.25. There had been some talk recently of a change in the tax, but this proved without foundation.

Trading in New Colombian Coffee Contract on New York Coffee and Sugar Exchange.

With no official ceremonies to mark the event, trading commenced on the New York Coffee and Sugar Exchange on Monday, Nov. 14 in the new Contract "H" (Colombian Coffee Contract). The first trade was made at 10.30 a.m. at the opening call when C. J. Walter sold a contract for 32,500 pounds for December delivery to Jack Spitzer for 10 cents a pound. The new contract is exclusively for coffee produced in the Republic of Colombia. The basis grades are coffee from the districts of Caldas, Cundinamarca, Huila and Tolima in the Republic of Colombia.

Commenting on the opening, H. H. Pike Jr., President of the Exchange, pointed out that the advant of the new contract provides Colombian planters with a hedge market where they may sell their crops for future delivery. He said, in part:

"It provides a central market place where the producing interests of Colombia may trade with the merchants of this country under rules and regulations that have been tested and improved for more than a half century of coffee dealings. Since the Exchange started coffee trading on March 7 1882, a total volume of 475,000,000 bags, or 62,700,000,000 pounds, have changed hands on the floor of the Exchange."

The announcement by the Exchange also said:

Trading characteristics of the new contract will be the same as the existing "Rio" and "Santos" contracts, which have Brazilian coffees as their basis grades. The unit of trading is 250 bags, or 32,500 pounds. Fluctuations are in hundredths of a cent a pound with each point fluctuation equivalent to $3.25 per contract. The Commission rates for non-members are $25 per round turn when the price is under 10 cents and $30 per round turn when the price is between 10 and 20 cents a pound.

Production of coffee in Colombia over the past decade has been increasing steadily in volume and exports now approximate 3,000,000 bags a year. However, Brazil continues to be by far the largest and most important coffee producer with an average annual production for the past few years of about 20,000,000 bags.

The provisions of the new contract follow:

Contract "H."
(Colombian Coffee Contract.)

New York, ________________________19_____

M_________________________have this day sold / bought and agreed to deliver to / receive from M_________________________________32,500 lbs. (in bags of a commercial size) of coffee of the growth of the Republic of Columbia, S. A., at the price of________________ cents per pound.

The seller shall have the option of delivering growths of the districts of Caldas, Cundinamarca, Huila, and(or) Tolima at the above price, and(or) growths of the districts of Antioquia, Santander, Cauca, and Valle at the differentials provided in Section 88 of the By-Laws of the New York Coffee and Sugar Exchange, Inc.

Delivery to be from licensed warehouse in the Port of New York between the first and last days of______________________ 19_____ inclusive, the delivery within such time to be at seller's option upon either five, six or seven days' notice to the buyer.

Nothing in this contract shall be interpreted as permitting the delivery of coffees known as "Segundas" or similar or lower grades.

The coffee shall be graded on the basis of New York Coffee and Sugar Exchange "Mild Type No. 1," with deductions, if any, for grades as prescribed in Section 94 of said By-Laws.

The coffee shall be "sweet" in the cup, and of good bean and good roasting quality for the district in which it is grown.

Either party may call for a margin, as the variations of the market for like deliveries may warrant, which margin shall be kept good.

This contract is made in view of, and in all respects subject to, the By-Laws, Rules and Regulations of the New York Coffee and Sugar Exchange, Inc.

For and in consideration of one dollar to__________________________
____
in hand paid, receipt whereof is hereby acknowledged,________________
__________________accept this contract with all its obligations and conditions.

Coffees Deliverable under Contract "H" (Columbian Coffee Contract), with the Fixed Differentials, are as Follows:

District—	*Fixed Differentials.*	*District—*	*Fixed Differentials.*
Antioquia	+½c	Tolima	Basis
Caldas	Basis	Santander	—¾c
Cundinamarca	Basis	Cauca	—1c
Huila	Basis	Valle	—1c

(The boundaries of the above districts shall be as shown on the official maps on file with the Exchange.)

A reference to the new contract appeared in our issue of Oct. 29, page 2897.

Review of New York Coffee Market for Week of Nov. 11—10,203,000 Bags of Coffee Destroyed in Brazil.

The New York Coffee & Sugar Exchange in its review of the coffee market for the week ended Nov. 11 said:

Reports of an impending change in the Brazilian export coffee tax caused the coffee futures market to fluctuate nervously during the past week on the New York Coffee and Sugar Exchange. Net changes for the week ended Nov. 11 were 2 points higher to 12 points lower in the Santos contracts and 9 to 17 points lower in the Rio contracts. A cable received by the New York Coffee and Sugar Exchange on Friday reported that up to the end of October a total of 10,203,000 bags of coffee had been officially destroyed in Brazil. In the New York spot green coffee market, roasters were reported still following their policy of buying from hand-to-mouth for immediate requirements.

Brazil Studies Ways to Diminish Coffee—Ministry Assents to Coffee Council's Plan for Survey to Cease Enlarging Surplus.

From the "Wall Street Journal" of Nov 17 we take the following from Rio de Janeiro:

The National Coffee Council presented to the Minister of Finance various suggestions for a study of how to ease the coffee situation. There are still some 23,000,000 bags of coffee held in the interior of Brazil for which no market exists. The study is to consider these points:

1. Re-establishment of the statistical position by the acquiring of retained stocks in the state of Sao Paulo;
2. Recommence payment of stocks purchased by the National Coffee Council in Sao Paulo
3. Modify legislation regarding replanting coffee.
4. Study possibilities of destruction of coffee trees, especially those attacked by broca.
5. Prohibit the exportation after July 1 of coffees containing impurities above a fixed percentage.
6. Fix a sacrifice quota for destruction from each future crop.

Brazil is Likely to Export Only Her Choicest Coffees If Coffee Council's Recommendations are Carried Out.

If recommendations made by the Coffee Council are carried out by the government, beginning next July Brazil will export only the choicest coffee types, freed of all impurities said a cablegram Nov 16 from Rio de Janeiro to the New York "Times" which added:

The Council's recommendations include tariff revision, in order to establish reciprocal treaties with other countries, which now retaliate by imposing heavy taxes on coffee.

It also recommends abolition of the tariff protection afforded to "fictitious" national industries in order to open Brazilian markets to much additional foreign merchandise.

The council emphatically states that the 15 shillings coffee tax should remain and urges continuance of wide advertising abroad, using the radio and newspapers.

Creation of County Councils of Bankers, Insurance Men, Farmers, &c., to Solve Problems of Distressed Farmers.

In Associated Press accounts from Des Moines, Iowa, on Nov. 13 it was stated that many who have worried for months about farm mortgage foreclosures conclude that it is best for farmers to help themselves with the aid of their neighbors. The account added:

Many conferences have been held here, and much study has been put into the problem of keeping farmers on their properties if they cannot pay past due debts. Now financial and agricultural leaders say they have a practicable plan.

It provides for the establishment in each Iowa county of a council of bankers, insurance men, farmers, county agents and others, who will hear the problems of every distressed farmer and seek a solution for each case.

The councils are expected to start functioning in two or three weeks. Before them will appear farmers who need help. The status of each will be investigated. Those whom the council members feel are reliable and worthy of a "second chance" are promised help so they will not have to give up their farms.

The county councils will work with a State agricultural council, named several weeks ago, which includes executives of several financial and agricultural enterprises.

Moratorium on Farm Mortgages in Nebraska for Indefinite Period.

From Madison, Neb., Nov. 15, Associated Press accounts stated:

Judges in the Ninth district have declared a moratorium on farm mortgages for an indefinite period. In opening the November term of court Judge Clinton Chase announced that in mortgage cases where no defense had been made he would neither issue decrees of foreclosure nor confirm foreclosure sales. Judge Charles H. Stewart said he would make the same announcement in opening a court term at Wayne. Attorneys said they understood the ruling would affect sales under judgment as well as under foreclosure.

Protest by Nebraska Delinquents Halts Sale of Farm Tax Titles—Charge Usury and Will Seek Relief from Legislature.

In its issue of Nov. 13 the New York "Times" published the following from Omaha Nov. 10:

When the annual sale of delinquent taxes was opened in Madison County several buyers were present but no sale was made. There was no sale because there were no offers, and no offers probably because there were also present 250 farmers to protest against the sale of tax titles.

These tax titles are bought, not with the expectation that the buyer will get possession of the property, but for the 12% interest which the State allows the buyers to collect from the time of the sale until the taxpayer finally is able to liquidate the government's claim.

The protesters assert that this interest is usurious. Their protest will undoubtedly be carried to the State Legislature this Winter. In the meantime, everywhere they are discouraging the sale of tax titles this Fall.

Canada Backs Hedging—Winnipeg Operations of Wheat Pools Guaranteed to Extent of $18,000,000.

Ottawa advices as follows are taken from the "Wall Street Journal" of Nov. 15:

Canadian banks were guaranteed by the government against loss in financing hedging operations by Canadian Cooperative Wheat Producers, Ltd., central selling agency of the three prairie pools, Premier R. B. Bennett revealed in Parliament in reply to a question as to whether the government has been buying wheat in the Winnipeg market.

The Dominion now stands behind banks to the extent of $18,000,000, which is equal to the estimated cost of a five cent bonus on this year's crop, according to Mr. Bennett, and he added he considered it improbable the Federal Treasury will sustain any considerable loss through the guarantee.

Without hedging operations, prices on Winnipeg grain exchange might have fallen below 40 cents a bushel, Mr. Bennett said. Hedging was necessary for orderly marketing of the Canadian wheat crop, the government felt, as speculators had practically disappeared and operations of investors (milling companies), were restricted by the depression, thus removing the buying power that normally kept the market stable.

We also quote the following from Ottawa Nov. 15, copyright by the New York "Sun":

The Canadian Government is supporting and bolstering the wheat market by guaranteeing bank loans to grain interests and by employing the wheat pool to maintain the level of prices according to a revelation by Premier Richard B. Bennett.

In a statement before the House of Commons last night, Mr. Bennett explained how the Government had been making advances to banks guaranteeing them against losses in curred on advances for the purchase of wheat at the elevators and for hedging operations to stabilize wheat prices carried on by the Canadian Co-operative Wheat Selling Agencies, Ltd., in view of the virtual disappearance of the private speculator.

Bennett offered no figures on the amount of money involved, but emphasized that no matter what loss might be entailed, if any, it would not equal Government disbursements in the form of a bonus of five cents a bushel on wheat. He made it clear that the Cabinet had been confronted with the question whether to guarantee the banks or renew this bonus, which was revoked last year, as reports had indicated that unless hedging operations were continued the crop could not be marketed.

Declaring that he could not predict when Government support of hedging operations would be discontinued. Bennett pointed out that immediate withdrawal of such assistance would have a detrimental effect on the market and would probably see wheat down to below 40 cents.

Reviewing the causes of this development, Bennett stated that formerly there had been two factors in the purchase of wheat; the investor and the speculator. The latter was no longer a factor, having almost passed out of the market, he said. In connection with the hedging of wheat, the investor must bedepended upon, but owing to present trade conditions, the investor's position was not sufficiently strong. Therefore, the wheat pools through their selling organization became the only possible body available for hedging operations.

Bennett submitted statistics to show that 225,000,000 bushels of the present year's crop had been delivered to the country elevators by the grain growers, of which 175,000,000 bushels had been sold, as against a total sale last year of only 265,000,000 bushels. Another indication, he said, of the freer movement of wheat so far this crop year was the fact, excepting 1928, the export of wheat for the first three months had been greater than in any other year since 1922.

Reduction of 12,000 Acres in Canada's Wheat Area for Next Year's Crop Reported.

On Nov. 15 Associated Press advices from Ottawa, Ont., stated:

Canadian farmers sowed 12,000 fewer acres to Fall wheat this year than a year ago, the Dominion Bureau of Statistics reported to-day. The area was estimated as 556,400 acres, compared with 568,400 acres for the 1932 crop.

The estimated area sown to Fall rye for 1933 was 496,000 acres, compared with 664,400 acres last year, a decrease of 168,400 acres, or 25%.

The condition of Fall wheat in Canada on Oct. 31 was reported as 98% of the long-time average against 105 at the same time in 1931, while that of Fall rye was 90, compared with 94.

Grain Shipments at Montreal Reach 100,000,000 Bushel Mark.

Under date of Nov. 15 a dispatch from Montreal to the New York "Herald Tribune" said:

The Montreal Harbor Commission announced to-night that the 100,000,000 bushel mark in grain shipments was reached this afternoon. This total is expected to be considerably increased before close of navigation. The shipments are the highest since the record year 1928 when 211,000,000 bushels were shipped.

Firm of Crosse & Blackwell Barters for 20 Carloads of Canadian Wheat.

On Nov. 12 the Department of Commerce at Washington said:

Twenty carloads of Canadian wheat has been ground into flour for export to Finland and Lapland under "barter" arrangements made by Crossee and Blackwell Canada, Ltd., makers of pickles, sauces, and Catchup, with Canadian wheat growers early in the present grain season, according to a report to the Commerce Department from Trade Commissioner L. A. France, Toronto.

The "barter" plan consisted of agreements whereby receipts from the sales of the pickles and other products in the Prairie Provinces would be applied to purchase of wheat for immediate shipment abroad.

Sales in Western Canada have netted sufficient gross receipts to the company to allow for the purchase of the 20 carloads of hard wheat. The company, originally planned merely to export the wheat but it has decided to go one step further and has arranged with the St. Lawrence Flour Mills, Ltd., of Montreal, for grinding wheat into flour. The company's wheat will be milled for export only, and will be distributed in Lapland and Finland.

The proposal of the firm to "barter" products for Canadian wheat was referred to in our issue of Aug. 13, page 1068.

New Grain Storage Rates at Montreal.

An announcement as follows was issued Nov. 12 by the United States Department of Commerce:

In order to promote freer flow of grain through the Port of Montreal, the Harbor Commissioners have announced their decision to absorb the cost of insurance on grain stored in their elevators, according to a report to the Department of Commerce from Trade Commissioner E. G. Sabine, Montreal.

The paragraph dealing with insurance is as follows:

It shall be compulsory for the Commissioners to insure against loss by fire and explosion, on account of whom it may concern, all grain received in their elevators, and pay the premium therefor on the following conditions:

(a) No charge will be made by the Commissioners for the premium of insurance paid by them to cover such loss during the free period of storage as mentioned in this by-law.

(b) After the expiry of the free period, insurance will be charged against the grain at the rate of 20 cents per $100 of value, per annum, while stored, and shall be payable to the Commissioners before delivery thereof by the holders of the warehouse receipts, or other documents issued in lieu of warehouse receipts.

Storage rates have also been altered by order-in-council, the principal difference being in the reduction of the period of winter storage by one month. Instead of a straight charge of 1½ cents per bushel be made, the new rate is one-ninetieth of a cent a day from Dec. 2 to April 15 (formerly May 15), which actually amounts to 1½ cents for the whole period.

Report for Year of United Grain Growers, Ltd.

The following from Winnipeg is from the "Wall Street Journal" of Nov. 10:

United Grain Growers, Ltd., reports for year ended July 31 1932, operating profit of $917,245 comparing with $993,101 in preceding fiscal year.

After providing for depreciation, interest, income taxes, &c., net profit was $180,213, against net profit of $251,070 in previous year. All bank loans were paid off on July 31, last.

Argentina Increases Acreage for Wheat.

From Buenos Aires, Nov. 15, the New York "Sun" reported the following:

An increase of 2,495,710 acres in the area sown with wheat in Argentina this year as compared with 1931-1932, is shown in the final crop estimates prepared by the Ministry of Agriculture. Increases are also shown in the oats, barley and rye areas. Linseed is the only crop under last year's sowings, with a reduction of 1,239,200 acres.

The total sowings for the 1932-1933 season as contained in the Ministry of Agriculture report follows:

Wheat	19,790,239 acres
Linseed	7,400,645 acres
Oats	3,652,138 acres
Barley	1,519,665 acres
Rye	1,623,447 acres

Locust damage has destroyed approximately 618,000 acres of the wheat sowings and about 1,112,000 acres of linseed.

Peru May Tax Wheat and Flour.

Special correspondence from Lima, Peru, Nov. 6, to the New York "Times" said:

Congress is considering a bill to compel all wheat growers to sow at least 50% of their land with varieties of fine wheat recommended by the Department of Agriculture. For the purchase of seeds it is proposed to put a tax on imported wheat and flour, any surplus resulting being applied to the irrigation in the Jauja and Huancayo valleys.

French Deputies Vote Grain Board—Decide to Create Group to Regulate Wheat.

From the New York "Sun" we quote the following (copyright) from Paris, Nov. 18:

Disregarding the failure of the American Farm Board to peg prices by governmental purchasing and stocking of grain, the French Chamber of Deputies last night decided by a majority of 165 votes to create a wheat board for a similar purpose.

The reasons for this step resemble those which led to the creation of the American board, namely, demands by the farmers that something be done to assure them of an equitable return for their outlay and labor.

Premier Edouard Herriot's Cabinet hesitated to create the board. As a matter of fact, as recently as three days ago Abel Gardey, Minister of Agriculture, took a stand against such a step, but the Cabinet changed its attitude when the Socialists indicated that they would press for the board even if their action entailed defeat of the Government.

The new organization will be empowered to purchase wheat and take-all other measures to stabilize prices until the next harvest. It may also fix prices for bread at a figure proportionate to the price of wheat.

"Back to the Farm" Move, New Zealand Plan for Idle.

The New Zealand Government is pressing the "back to the land" scheme as a partial remedy for unemployment and a means of relief, according to Wellington, New Zealand, advices Nov. 14 to the New York "Times," which added:

The heads of the government departments gather to-day at a conference to discuss the project of settling more of the unemployed on farm land. It is understood the conference is considering a comprehensive scheme, more extensive than the present "10 acres" plan. If carried out, the new scheme would be listed under the general heading of unemployment relief and would be financed from that fund.

Federal Farm Board Flour Said to Have Been Distributed Among 20,000,000—All but 173 Counties in Nation Aided—15,000,000 Persons Clothed with Government Cotton.

Nearly 20,000,000 persons have received Government flour through the American Red Cross, and 15,000,000 individuals will receive clothing made from Government cotton, John Barton Payne, Chairman of the Red Cross, announced on Nov. 12, according to a dispatch from Washington on that date to the New York "Times", which further said:

Responding to need over the nation, Congress last Winter authorized use of wheat and cotton controlled by the Farm Board, and distribution of the wheat began in March when 40,000,000 bushels were released.

This wheat was exhausted in September, but in July Congress voted another 45,000,000 bushels which is expected to last until Spring. In July Congress also authorized release of 500,000 bales of cotton to provide clothing.

All but 173 of the 3,072 counties in the United States have received flour, and in 18 States every county has asked for flour, Judge Payne said, adding that the Red Cross had made every effort to expedite deliveries.

The wheat had not only provided food for 4,250,000 persons, but was also cracked for livestock feed, and distributed to 184,188 farmers in doutth-stricken counties west of the Mississippi River.

Figures on Flour Distribution.

The following figures were given:

Chapter applications for flour numbered 9,669 up to Nov. 5; number of barrels of flour distributed, 5,770,216, or 46,161,728 24-pound sacks; families receiving flour, 4,247,929; millers who milled the flour, 771; bushels of wheat used up to Nov. 5, 51,028,987; chapters and other Red Cross units applying for flour, 3,497.

The difficult task of converting raw cotton into clothing was started Aug. 29. By Nov. 5, the Red Cross had approved requests from 2,986 Red Cross Chapters and other units for 44,907,608 yards of six varieties of cotton cloth—gingham, shirting, muslin, flannel, birdseye, and cotton prints. This was made up by women volunteer seamstresses in sewing rooms and was expected to suffice for more than 10,000,000 garments of underclothing, dresses, shirts, &c., for men, women and children.

After the distribution of the cloth was well under way, the Red Cross prepared to give cotton knit underwear, hose, overalls, trousers, knickers for boys and suits for small boys.

More Clothing Still Needed.

Garments purchased for this distribution numbered 13,398,788 and 1,565 chapters and other Red Cross units have already applied for these garments. Thus far the Red Cross has committed 241,247 bales of cotton in exchange for these goods.

Under the legislation passed by Congress, which carried no appropriation to pay for conversion of the raw materials, the Red Cross has met these expenses through payment in wheat or cotton.

The expense of administration has been borne by the Red Cross and is averaging $1,500 a day. The Red Cross has employed temporarily about 180 persons to handle these complex merchandising problems, with the wheat distribution directed by executives from Chicago and the cotton operation handled by disaster-relief experts from Washington.

The organization has estimated that the cotton will meet not more than 20% of the clothing needs of the destitute, and urges its chapters and other agencies distributing the clothing to continue their efforts to obtain additional clothing elsewhere.

New York Cotton Exchange Sets Maximum Limit of Interest on Future Contracts at 1,000,000 Bales for Delivery from November 1932 to October 1933.

The Board of Managers of the New York Cotton Exchange voted on Nov. 14 to set the maximum limit of interest by any member, firm or corporation, and his or its affiliations, at 1,000,000 bales for delivery in November 1932, and in all months up to and including October 1933.

This compares with 1,000,000 bales set by the Exchange on Oct. 13 for delivery in October 1932 and in all months up to and including September 1933, as noted in our issue of Oct. 15, page 2573.

Production, Sales and Shipments of Cotton Cloth in October as Reported by Association of Cotton Textile Merchants of New York—Production at Highest Weekly Rate Since April 1930.

The highest weekly rate of production since April 1930 and a continuation of the abnormally low mill stock position are features of the statistical reports on carded cotton cloths for October released Nov. 14 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. The Association, in its report, also said as follows:

Production during October was 253,109,000 yards, or at the rate of 63,277,000 yards weekly. This was an increase of 11% over the weekly rate for September. Billings were 246,562,000 yards, or 97.4% of production. Stocks on Oct. 31 were 166,668,000 yards, the lowest figure for any month save the 160,121,000 yards recorded in the September report. Sales were 149,657,000 yards and unfilled orders 347,123,000 yards. Corresponding data for the same period in each of the last five years emphasizes the ability of the industry to function with reduced stocks:

	Unfilled Orders Oct. 31.	*Stock Oct. 31.*	*Weekly Production Rate During October.*
1932	347,123,000	166,668,000	63,277,000
1931	344,639,000	255,833,000	56,779,000
1930	350,845,000	350,889,000	45,773,000
1929	395,698,000	362,657,000	70,766,000
1928	492,556,000	394,742,000	71,225,000

These statistics are compiled from data supplied by 23 groups of manufacturers and selling agents reporting to the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. These groups report on more than 300 classifications or constructions of carded cotton cloths and represent the major portion of the production of these fabrics in the United States.

Stephen Paine of Boston and Pandia John Calvocoressi of London Elected to Membership on New York Cotton Exchange.

Stephen Paine of Paine, Webber & Co., Boston, and Pandia John Calvocoressi of Ralli Brothers, Ltd., London, England, were elected on Nov. 14 to membership in the New York Cotton Exchange, the Exchange announced on Nov. 15. Mr. Paine is a Governor of the Boston Stock Exchange. Mr. Calvocoressi is a director of Ralli Brothers, Ltd., one of the largest cotton firms of the world, and is a member of the Liverpool Cotton Exchange.

Production Statistics—October 1932.

The following statistics cover upwards of 300 classifications or constructions of carded cotton cloths, and represent the major portion of the production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of October cover a period of four weeks.

	October 1932 (4 Weeks).
Production was	253,109,000 yards
Sales were	149,657,000 yards
Ratio of sales to production	59.1%
Billings were	246,562,000 yards
Ratio of billings to production	97.4%
Stocks on hand Oct. 1 were	160,121,000 yards
Stocks on hand Oct. 31 were	166,668,000 yards
Change in stocks	+4.1%
Unfilled orders Oct. 1 were	444,028,000 yards
Unfilled orders Oct. 31 were	347,123,000 yards
Change in unfilled orders	—21.8%

Trading Space Privilege Extended Six Months to Wool Associates of New York Cotton Exchange by the Exchange.

The New York Cotton Exchange voted on Nov. 17, according to an announcement issued by the Exchange on Nov. 18, to continue for a period of six months, from Jan. 1 1933 to June 30 1933, the arrangement with the Wool Associates of the New York Cotton Exchange, Inc. by which it furnishes

to the latter organization trading space on the Exchange floor and other facilities. It further empowered the Board of Managers of the Cotton Exchange to continue the arrangement beyond six months at its discretion.

Census Report on Cottonseed Oil Production During October.

On Nov. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for three months ended Oct. 31 1932 and 1931:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	*Received at Mills* Aug. 1 to Oct. 31.*		*Crushed Aug. 1 to Oct. 31.*		*On Hand at Mills Oct. 31.*	
	1932.	1931.	1932.	1931.	1932.	1931.
Alabama	126,649	166,975	90,349	107,368	46,394	60,276
Arizona	11,193	14,095	12,740	8,690	5,551	5,454
Arkansas	211,607	205,717	98,100	92,355	121,315	114,137
California	22,079	36,833	14,373	17,634	12,961	20,399
Georgia	174,075	170,760	108,776	124,298	75,756	47,841
Louisiana	123,294	133,189	78,189	73,883	47,443	59,958
Mississippi	304,956	306,785	151,986	144,152	178,017	163,714
North Carolina	105,843	90,507	62,889	53,601	47,733	37,913
Oklahoma	192,428	179,375	121,641	84,268	110,590	98,402
South Carolina	86,367	74,927	64,178	59,326	24,486	16,506
Tennessee	236,630	182,405	97,032	64,580	148,963	118,053
Texas	721,131	955,338	515,778	531,183	380,621	437,648
All other States	30,957	36,107	17,045	15,430	14,327	20,728
United States	2,347,209	2,553,013	1,433,076	1,376,768	1,214,157	1,201,029

* Includes seed destroyed at mills but not 300,024 tons and 24,784 tons on hand Aug. 1, nor 14,757 tons and 6,691 tons reshipped for 1932 and 1931 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	*Season.*	*On Hand Aug. 1*	*Produced Aug. 1 to Oct. 31.*	*Shipped Out Aug. 1 to Oct. 31.*	*On Hand Oct. 31.*
Crude oil, lbs.	1932-33	*29,523,581	437,686,860	370,004,619	*133,874,554
	1931-32	8,086,071	424,586,236	361,533,318	116,950,535
Refined oil, lbs.	1932-33	a628,420,148	b285,362,719	--------	a581,582,720
	1931-32	277,836,530	284,620,282	--------	231,759,780
Cake and meal, tons	1932-33	114,656	646,521	452,389	308,788
	1931-32	146,888	617,087	626,661	137,314
Hulls, tons	1932-33	162,773	406,818	312,155	257,436
	1931-32	47,723	386,061	273,594	160,190
Linters, running bales	1932-33	235,521	221,612	185,422	271,711
	1931-32	175,904	213,420	140,716	248,608
Hull fiber, 500-bales	1932-33	4,138	5,698	2,843	6,993
	1931-32	3,564	8,719	3,376	8,907
Grabbots, motes, &c., 500-lb. bales	1932-33	15,250	6,856	5,957	16,149
	1931-32	12,475	5,890	3,301	15,064

* Includes 4,182,006 and 18,217,053 pounds held by refining and manufacturing establishments and 7,235,770 and 29, 69,455 pounds in transit to refiners and consumers Aug. 1 1932 and Oct. 31 1932, respectively.

a Includes 4,652,177 and 1,799,478 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,598,691 and 16,136,520 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1932 and Oct. 31 1932, respectively.

b Produced from 309,578,745 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED SEPT. 30.

Item—	1932.	1931.
Oil—Crude, pounds	1,343,533	171,600
Refined, pounds	1,282,747	1,081,526
Cake and meal, tons of 2,000 pounds	15,652	12,746
Linters, running bales	26,402	9,575

Census Report on Cotton Consumed in October Larger.

Under date of Nov. 15 1932, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1932 and 1931. Cotton consumed amounted to 502,244 bales of lint and 57,955 bales of linters, compared with 491,655 bales of lint and 61,308 bales of linters in September 1932, and 461,023 bales of lint and 57,955 bales of linters in October 1931. It will be seen that there is an increase over October 1931, in the total lint and linters combined, of 36,861 bales, or 7.04%. The following is the official statement:

OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	*Cotton Consumed During— Oct. (bales)*	*Cotton Consumed During— Three Months Ending Oct. 31. (bales)*	*Cotton on Hand Oct. 31— In consuming Establishments. (bales)*	*Cotton on Hand Oct. 31— In Public Storage & at Compresses. (bales)*	*Cotton Spindles Active During October. (Number)*
United States	1932	502,244	1,396,500	1,266,816	9,826,875	24,587,732
	1931	461,023	1,350,388	1,108,034	9,460,691	25,200,056
Cotton-growing States	1932	414,572	1,160,708	1,011,195	9,388,000	17,094,300
	1931	378,144	1,097,440	851,786	9,108,868	16,892,658
New England States	1932	72,521	196,392	209,974	231,916	6,797,440
	1931	65,704	203,837	214,475	120,706	7,274,376
All other States	1932	15,151	39,400	45,647	206,959	695,992
	1931	17,175	49,111	41,773	231,117	1,033,022
Included Above—						
Egyptian cotton	1932	7,858	20,552	31,874	30,809	------
	1931	6,598	19,361	34,745	17,310	------
Other foreign cotton	1932	4,635	12,164	15,106	4,014	------
	1931	4,277	14,474	29,100	8,283	------
Amer.-Egyptian cotton	1932	1,551	5,001	6,076	10,276	------
	1931	1,322	4,254	7,619	12,092	------
Not Included Above—						
Linters	1932	57,955	166,883	266,866	52,364	------
	1931	62,315	188,391	198,913	39,859	------

Country of Production.	*Imports of Foreign Cotton (500-lb. Bales).* October.		3 Mos. End. Oct. 31.	
	1932.	1931.	1932.	1931.
Egypt	2,046	1,439	12,494	6,816
Peru	424	175	1,895	406
China	1,473	------	3,231	941
Mexico	------	438	------	1,690
British India	78	515	494	5,298
All other	------	70	85	147
Total	4,021	2,637	18,199	15,298

Country to Which Exported.	*Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).* October.		3 Mos. End. Oct. 31.	
	1932.	1931.	1932.	1931.
United Kingdom	209,418	169,239	363,590	204,515
France	106,500	42,976	293,980	71,048
Italy	97,437	79,150	208,301	141,092
Germany	244,279	255,393	602,126	397,649
Spain	28,374	31,871	74,563	72,167
Belgium	22,962	23,223	53,608	40,010
Other Europe	56,824	47,619	128,962	88,091
Japan	199,680	216,255	361,551	431,684
China	13,821	113,320	59,854	274,459
Canada	17,068	20,526	29,507	36,400
All other	11,660	14,608	17,800	26,287
Total	1,008,023	1,014,180	2,193,842	1,783,402

Note.—Linters exported, not included above, were 18,705 bales during October in 1932 and 9,529 bales in 1931; 45,107 bales for the three months ending Oct. 31 in 1932 and 19,104 bales in 1931. The distribution for October 1932 follows: United Kingdom, 5,588; Netherlands, 1,465; Belgium, 708; France, 4,237; Germany, 3,557; Italy, 500; Canada, 1,460; Japan, 1,118; Panama, 22; Poland and Danzig, 50.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1931, as compiled from various sources was 26,329,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1932, was approximately 22,916,000 bales. The total number of spinning cotton spindles, both active and idle is about 161,000,000.

Petroleum and Its Products—Ames Heads A. P. I.—Oil States Advisory Committee Reports on Production Limitations—Texas Bill Signed by Governor—See Early Settlement of Kettleman Hills Proration in California.

Directors of the American Petroleum Institute meeting in Houston, Tex., this week, selected Y. B. Ames, Vice-President and General Counsel of the Texas Corporation, as President to succeed Amos L. Beaty. The election of Mr. Ames came as a surprise, although it was generally understood that there has been internal dispute in the Institute regarding matters of general policy.

An important session of the Institute directors included an address by Sir John Cadman, Chairman of the Anglo-Persian Oil Co., Ltd., who put great stress upon the beneficial effects of co-operation. Sir John pointed out that "a set of principles has been in evolution with the object of establishing a fair and just equilibrium which would admit of the stabilization of exports, prices, and trading conditions. Those principles are now in process of adoption by most of the important oil exporting countries of the world." He warned that strict vigilance is needed to ward off relaxation of the effort to maintain the balance of supply with demand in the petroleum industry. "Any relaxation would inevitably lead us back again to the state of chaos from which we are only just emerging," he emphasized.

The Institute directors also heard Henry I. Harriman, President of the Chamber of Commerce of the United States, strongly advocate amendment of the Sherman Anti-Trust Act so as to permit business enterprises to gain the same advantages through agreement as would be possible in merger. He stated as his opinion that such action would be a potent force in improving present conditions and in speeding up recovery.

Retiring President Beaty declared that the industry had made progress during the year, and is headed in the right direction. Speaking of the situation as it stands to-day, he stated that "daily crude production is more than 100,000 barrels higher than it should be under a constructive program to balance supply with demand. Runs to stills are 9% above the ideal from now until April 1 if there is to be no increase in motor fuel stocks from now until then, or 6% too high if we expect to reach that date with only 57,000,000 barrels of motor fuel, including say 4,000,000 barrels of unblended natural gasoline. Present excesses may not be ruinous but they are injurious."

The new Texas oil bill which permits the Railroad Commission to consider market demand and physical waste in determining crude production for that State, has been signed by Governor Ross. Opponents of the new measure declare several provisions of it to be unconstitutional, and there will doubtlessly be several tests of its legality in both State and Federal courts. The new bill was passed with a majority

sufficient to make it immediately effective upon the Governor's signature.

On Thursday the allowables subcommittee of the Oil States Advisory Committee recommended to the Texas RR. Commission that the Texas production be held to 825,000 barrels daily to Jan. 1, and 800,000 barrels daily from Jan. 1 to April 1 1933. The report urged that the total production in the United States be held to 2,045,000 barrels a day to Jan. 1, with the following allotments recommended: Oklahoma, 390,000 barrels; Kansas, 94,000 barrels; Texas, 825,000 barrels; California, 440,000 barrels; Louisiana, 64,000 barrels; Arkansas, 34,000 barrels; the Mountain States 75,000 barrels; Eastern States, 101,000 barrels; Michigan, 22,000 barrels. The production under this recommendation from Jan. 1 to April 1 would be 2,000,000 barrels daily, as follows: Oklahoma, 37,500; Kansas, 92,000; Texas, 800,000, California, 440,000, Louisiana, 63,000, Arkansas, 33,000; Mountain States, 75,000; Eastern States, 101,000; Michigan, 21,000.

In Texas, it is reported that the present uniform production ratio of 40 barrels daily per well for the entire East Texas field may be changed, the new plan taking into consideration conditions affecting groups of wells and varying the allowables according to potentiality, acreage and other factors. This would automatically meet the objections recently voiced by the three-judge Federal Court which ruled that the uniform 40-barrel per well allowable was discriminatory and unreasonable.

Reports from California indicate that an early settlement of the Kettleman Hills dispute may be expected through an agreement to cut the field's output 10% and thus bring its daily production down to 54,000 barrels, the quota allotted in the November schedule. The official figures give Kettleman Hills' production as 58,986 barrels as of Nov. 13.

Settlement of the Kettleman Hills dispute will be a decided step forward in reaching the 440,000 barrel daily output for the entire state. It has been found that the recently established practise of purchasing oil in excess of production is too burdensome because of the inequality of purchasing distribution. The Standard Oil Co. has been buying 25,000 barrels daily, the bulk of which went into storage. Union Oil Co. has also been a heavy purchaser, but other large purchasing companies have not been active in this respect due either to reduced finances or to lack of storage facilities. In any event, several companies have been supplying their refinery needs from their own production or by withdrawals from storage instead of taking over their share of excess production, as had been originally agreed.

To sum up the developments of the week, the petroleum industry insofar as crude oil production is concerned, continues unabated on its path toward regulation of production to meet consuming demands, and for that reason there is a general feeling of optimism regarding the ultimate outcome. The petroleum industry has been held up as an example of a major industry lifting itself from the slough of depression, and its steps in this direction are being watched with keen interest by industrial leaders in all branches of commerce.

No changes in crude prices were announced this week, the price status in all fields remaining as of last week.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$1.72	Eldorado, Ark., 40	$0.75
Corning, Pa.	.85	Rusk, Tex., 40 and over	.95
Illinois	1.10	Salt Creek, Wyo., 40 and over	.94
Western Kentucky	1.05	Darst Creek	.80
Mid-Continent, Okla., 40 and above	1.12	Midland Dist., Mich.	.85
Hutchinson, Tex., 40 and over	.87	Sunburst, Mont.	1.05
Spindletop, Tex., 40 and over	.90	Santa Fe Springs, Calif., 40 and over	1.00
Winkler, Tex.	.75	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.75	Petrolia, Canada	1.90

REFINED PRODUCTS—GASOLINE PRICES ADVANCED IN EAST —MIDCONTINENT CONTINUES WEEK—STRONGER TONE HERE IN KEROSENE—FUELS FIRM.

An advance of ½c. a gallon in tank wagon and service station prices on gasoline posted by Standard of New York Wednesday, November 16, featured the refined products market this week. A determining factor in the advance was the settlement of the Texas oil bill measure, which assures continuance of controlled production of crude in that state.

The advance in gasoline prices was made effective throughout the greater part of Standard's territory, which includes New York and New England. No changes have been made in tank car prices, but sentiment locally is that an advance will be posted shortly. Present schedules list below 65 octane at 6¼ to 6½c., and above 65 octane at 6½ to 7c., tank car at refineries.

Total stocks of gasoline reached a new low for this year last week, according to the American Petroleum Institute, which reported that for the week ending Nov. 12 stocks declined 478,000 barrels to 48,321,000 barrels. During the same period refinery operations increased to 59.3% of capacity, running to stills 2,135,000 barrels of crude daily, as against 2,000,000 barrels daily the preceding week.

Reports from the midcontinent area show a decided falling off in gasoline movement into consumption. Refiners are shading prices to bolster volume, but jobbers are working on a hand to mouth basis. The arrival of real wintry weather, with heavy snowfalls throughout the Northwest, has reduced consumption to a low point.

Sentiment in Chicago seems to run contrary to the opinions of the Federal Oil Conservation Board, which announced that domestic consumption of motor fuel for six months ending next March 31 would average a 7.6% decline. Dealers figure that between 10% and 15% decline would be more accurate, and therefore favor holding stocks of motor fuels to the present level below 50,000,000 barrels rather than building up to the 54,000,000 barrel stock recommended by the Board.

In the Eastern markets it is probable that all major distributors will follow the lead of Standard in advancing tank wagon and service station gasoline prices. It is generally admitted that prices on gasoline have been too low throughout the past few months, but the uncertainty of the crude price structure has hitherto made inadvisable any definite price turn.

There has been a noticeable improvement in fuel oil business locally, but no price movements have yet occurred. Grade C bunker fuel oil is in fair demand, with the price of 75c a barrel holding strongly. Diesel oil continues in a routine manner with price firm at $1.65 a barrel, at refinery.

Weather conditions have brought about a seasonal improvement in demand for kerosene, and 41-43 water white is steady and active at 5½c. a gallon in tank car lots, at refinery.

Price changes of the week follow:

Nov. 16.—Standard Oil Co. of New York posts ½c. advance in tank wagon and service station gasoline prices.

Gasoline, Service Station, Tax Included.

New York	$.165	Cleveland	$.185	New Orleans	$.128
Atlanta	.19	Denver	.20	Philadelphia	.14
Baltimore	.194	Detroit	.125	San Francisco:	
Boston	.165	Houston	.18	Third grade	.139
Buffalo	.175	Jacksonville	.195	Above 65 octane	.180
Chicago	.15	Kansas City	.155	Premium	.214
Cincinnati	.185	Minneapolis	.147	St. Louis	.14

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)	.05½	Chicago	$.02½-.03½	New Orleans, ex.	$0.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04½-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast C	$.60
Bunker C	$.75			Chicago 18-22 D	.42½.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		Chicago—		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01½		

U. S .Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05½-.05¾
Standard Oil, N. J.—		Sinclair	$.07¾	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.06¼	Pan-Am. Pet. Co.	.06	Arkansas	.04-.04¼
Motor, 65 octane	.07	Shell Eastern Pet.	.06¼	California	.05-.07
Motor standard	.07	New York—		Los Angeles, ex.	.04¾-.07
Stand. Oil, N. Y.	.07	Colonial-Beacon	.07	Gulf ports	.05-.05¼
Tide Water Oil Co	.07	Crew Levick	.07	Tulsa	.06-.05¾
Richfield Oil (Cal.)	.07	z Texas	.06¼	Pennsylvania	.05¾
Warner-Quin. Co.	.07	Gulf	.06¼		
		Continental	.07		
		Republic Oil	*.06½		

* Below 65 octane. z "Fire Chief" .07.

**Standard Oil of N. Y. now quoting on basis of delivered price not more than 5c. per gal. under company's posted service station price at point and date of delivery but in no event less than 8½c. a gal., f.o.b. New York Harbor, exclusive of taxes.

Oil Proration Bill Passed by Texas Legislature—Enlarges Powers of Texas Railroad Commission in Limiting Production of Oil—Special Session Called by Governor Sterling Ends.

Shortly after Governor R. S. Sterling of Texas affixed his signature to a bill, passed by the Texas Legislature, enlarging the powers of the Railroad Commission in limiting production of oil, the fourth called session of the Legislature adjourned on Saturday night, Nov. 12. Associated Press advices from Austin (Texas) Nov. 13 to the Houston "Post" said that the bill was given a two-thirds majority of affirmative votes in each house, the necessary number to put it into immediate effect. The advices also said in part:

> The House voted 105 to 22 to accept the Senate bill on the subject, the upper branch having previously approved the draft by a vote of 23 to 5.
>
> The Railroad Commission is expected to hold a hearing of operators in the East Texas field, probably not later than Nov. 16, to fix an order based on the new law.
>
> Governor Sterling called the Legislature at the urgent request of many oil operators after a three-judge United States district court invalidated orders limiting production in the East Texas oil field on grounds the Texas Railroad Commission, administrator of proration, exceeded its authority by considering "economic waste" in regulating the output there. The court pointed out that the law under which the commission acted confined it to consideration of "physical waste" in fixing oil field allowables.

The law, which the bill approved would replace, was passed at a special session of the legislature more than a year ago. The East Texas field, source of much worry since its discovery two years ago, and other oil pools in the State were regulated under its provisions.

The East Texas field at present is being held to an allowable production of 40 barrels per well daily, with a top field limit of 335,000 barrels daily.

Without a two-thirds affirmative vote in each house the bill would not have become law until 90 days after adjournment of the Legislature.

Governor Sterling, until convinced by oil operators that a "reasonable market demand" law was necessary to save the industry from overproduction, had expressed opposition to any kind of "price fixing" legislation. Proponents of the new plan, however, insisted consideration by the commission of "reasonable market demand" did not amount to fixing the price of petroleum.

Further Associated Press advices from Austin under date of Nov. 15, to the "Post" said the Texas Railroad Commission on Nov. 14 called a hearing of operators in the East Texas oil field for Austin on Nov. 25, to discuss issuance of a proration order under the State's new "market demand" statute.

A previous item regarding the new oil proration bill was noted in our issue of last week (Nov. 12), page 3246.

Kerosene and Gasoline Required by Uruguay During Twelve Months' Period Beginning June 1 1933 to Be Bought from Soviet Russia.

According to Associated Press from Montevideo, Uruguay, Nov. 11, as noted in the New York "Herald Tribune" of Nov. 12, the Uruguay government alcohol, fuel and cement monopoly contracted on Nov. 11 with Soviet agents to buy from Soviet Russia all the kerosene and gasoline Uruguay will require in the twelve months beginning June 1 1933. The advices as noted in the "Tribune" also said:

The government Administrative Council recommended levying maximum duties against Spanish and Cuban imports, declaring Uruguay buys millions of pesos worth of Cuban sugar and Spanish oils yearly, while both those countries refuse to purchase Uruguayan beef reciprocally.

Output of Venezuelan Crude Oil Higher in October—Shipments Show a Further Falling Off.

According to "O'Shaughnessy's Oil Bulletin," the estimated output of crude oil in Venezuela totaled 9,171,320 barrels of 42 gallons each, as compared with 8,802,687 barrels during September last and 9,440,165 barrels during October 1931. Shipments amounted to 7,794,100 barrels, as against 8,087,300 barrels in the preceding month and 9,639,300 barrels during the corresponding period last year.

During the ten months ended Oct. 31 1932 there were produced a total of 97,243,821 barrels, as against 96,673,859 barrels in the same period last year, while shipments amounted to 92,559,100 barrels, as compared with 94,595,744 barrels during the first ten months of 1931. A comparative table follows:

PRODUCTION AND SHIPMENTS OF VENEZUELAN OIL.
[In Barrels of 42 Gallons Each.]

Month.	Production.			Shipments.	
	1932.	1931.	1930.	1932.	1931.
January	9,589,088	10,384,451	11,518,273	9,087,000	10,787,289
Fenruary	8,994,242	9,486,327	10,898,535	8,546,100	9,515,725
March	9,998,250	10,282,727	11,920,282	9,949,300	10,362,346
April	10,480,750	9,252,503	10,724,045	11,004,200	8,585,690
May	10,648,460	9,514,909	10,918,419	11,260,000	9,048,694
June	10,578,631	9,181,369	11,361,233	10,313,300	8,561,200
July	9,550,761	9,913,192	11,624,070	8,394,200	9,401,400
August	9,429,632	9,795,887	11,378,274	8,123,600	9,274,100
September	8,802,687	9,412,329	11,310,770	8,087,300	9,420,000
October	9,171,320	9,440,165	11,784,591	7,794,100	9,639,300
Ten months	97,243,821	96,673,859	113,438,492	92,559,100	94,595,744
November	--------	9,535,068	10,910,501	--------	8,984,320
December	--------	9,921,889	10,492,030	--------	9,100,800
Total for year	--------	116,130,816	134,841,023	--------	112,680,864

Gasoline Price Advance Has More Than Absorbed Recent Increase in Crude Oil, According to T. S. Hose Weekly Report.

Optimism regarding the oil industry is justified, it is declared in the T. S. Hose weekly report on the petroleum industry, which points out that in the first ten months of this year gasoline sales were nearly 92.7% of the same period last year. The review says:

Mid-Continent U. S. Motor gasoline is selling for 4⅝ cents per gallon at the refinery as against 4 cents per gallon a year ago, an increase of 15.6% over last year, and gasoline stocks at the refineries were reduced in excess of 1,000,000 barrels during the month of October and are approximately 2,600,000 barrels lower than in October 1931.

The recent advance in crude, which went into effect on Oct. 15, showed an average increase on 36 deg. gravity Mid-Continent crude from 92 cents to $1.04 per barrel, an advance of 12 cents per barrel, or approximately 13%. Since the increase refinery gasoline has advanced from 3¾ cents to 4⅝ cents per gallon, an increase of approximately 24%, as against an increase in crude of approximately 13%.

There has been some complaint among refiners that 4⅝ cents per gallon did not justify an increase in the price of crude, yet we heard no complaints whatever when crude was at 92 cents and refinery gasoline at 3¾ cents. The refiner immediately took his advance of 10% more than crude has advanced and by confining refinery runs to requirements, thus eliminating distress gasoline, the refiner can not only make money but reduce his stocks, most of which were built up on lower priced crude.

The oil industry has truly been the first to turn red figures into black and should not hesitate to lead this country out of the desert of depression. There is no excuse to-day for the refiner and producer cutting prices or selling their products at a loss. Any industry which can do 92.7% of its best business the first ten months of this year, the worst business year which most men living have seen, and at the same time reduce stocks in its two major branches, namely crude and gasoline, is not in a position where it has to operate at a loss. The refiner who cuts prices or the producer who ignores proration laws deserves no sympathy as there is sufficient market for oil and gasoline at the posted prices, and should the sheriff tack a sign on his door he can blame it on just one thing—his own lack of foresignt.

Reduction in Railroad Freight Rates for Transporting Gasoline Approved by Inter-State Commerce Commission.

E. J. Hoy and P. S. Peyser, examiners, on Oct. 31, according to Associated Press advices from Washington, recommended that the Inter-State Commerce Commission authorize railroads serving New Orleans and Baton Rouge, La., and Mobile, Ala., to reduce rates on gasoline in carloads to certain destinations to meet water competition. The advices as reported in the New Orleans "Times Picayune" of Nov. 1 also said:

The examiners recommended that the roads be permitted to haul gasoline, kerosene and naphtha from the New Orleans-Baton Rouge, La., group to Memphis, Tenn., and from the New Orleans-Baton Rouge group and Mobile, Ala., to Birmingham, Tuscaloosa, Holt, Montgomery and Selma, Ala., at rates lower than intermediate rates.

The application of the carriers was based on the necessity of meeting rates charged by barge lines operating in the same general territory.

Five Day Week Adopted By Proct r & Gamble.

The five-day week was adopted by the Procter & Gamble Co. of Cincinnati, Ohio, on Nov. 10 to become effective immediately in its general offices. This change has not affected salaries. About a month ago the company adopted the five-day week in its plants in this country and in Canada.

Dodge Brothers Corporation Rehires 20,000 Employees on Part-Time Work.

K. T. Keller, President of Dodge Brothers Corp., said on Nov. 10, according to Associated Press advices from Detroit, Mich., that approximately 20,000 employes of the motor manufacturing company are now back on part-time work preceding the introduction of a new model. According to the advices he also said that 10,000 more are scheduled for recall within the next two or three weeks, when production opens.

Buffalo Plant of Pierce Arrow Motor Car Co. Re-Employes 2,000 Men.

The Pierce Arrow Motor Car Co., a Studebaker subsidiary, announced on Nov. 15, according to Associated Press advices from Buffalo, N. Y., under that date, that 2,000 men had been put to work in the Buffalo plant producing a new line of Pierce Arrows.

About 1,000 Men Hired by Socony-Vacuum Oil Corp. as Result of Adoption of Five-Day Week—Subsidiaries of Standard Oil Co. of New Jersey Added Like Amount During September Alone.

Standard Oil Co. of New Jersey, the largest, and Socony-Vacuum Oil Corp., one of the "big four" of the Standard Oil group, have added more than 2,000 men to their pay rolls and in addition have saved the jobs of many others by adopting the five-day week throughout their organizations, it was officially announced on Nov. 10 according to the New York "Herald Tribune" of Nov. 11, which further said:

The Jersey Standard was the first oil company in the industry to adopt the short week as a means of "spreading employment." While official figures are not obtainable, it is thought the number of employees added by the two companies as a result of the shorter week is nearer 4,000 than 2,000, as in each case the official data is incomplete.

Herbert L. Pratt, Chairman of Socony-Vacuum, stated that as a result of the company's participation in the "share-the-work" movement, approximately 1,000 men had been added to the company's payrolls in the New York and New England districts alone. In addition, adoption of the plan had resulted in materially lowering the number of layoffs in the area usually made at this time of year in anticipation of diminished business during the winter months.

Mr. Pratt also stated that substantial additions to employees and reductions in seasonal layoffs are being affected in other parts of the country by subsidiaries of Socony-Vacuum.

The Standard Oil Co. of New Jersey's statement said that during September alone the company's subsidiaries added 1,000 men to payrolls and in addition kept the jobs of 3,000 other workers who would have been laid off had the longer week been retained.

Regarding the adoption of the five-day work week by the Socony-Vacuum Oil Corp. in its Springfield, Mass. district, the Springfield "Republican" of Nov. 4 said in part:

Inauguration of the five-day week schedule among Socony-Vacuum employees in the Springfield district, which comprises the four western counties in Massachusetts, has resulted in the hiring of 50 additional employees and the retention of jobs by 12 workers about to be laid off, it was announced Nov. 3 by District Manager John H. Schoonmaker. There is also a possibility that about 10 more workers may be added throughout the district before the new schedule, which is part of a nation-wide share-the-work movement in which the Socony-Vacuum corporation is co-operating, is functioning smoothly, Mr. Schoonmaker stated. The new five-day schedule began this week.

All drivers on company trucks will receive a day off each week, with the loss of one-half day's pay. Service station attendants also will be given a day off during each week.

Crude Oil Output Again Increased—Gasoline Inventories Continue to Decline.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Nov. 12 1932 was 2,134,350 barrels, as compared with 2,103,700 barrels for the preceding week, an average of 2,123,450 barrels per day for the four weeks ended Nov. 12 and 2,464,050 barrels daily for the week ended Nov. 14 1931.

Gasoline stocks showed a decline of 478,000 barrels during the week ended Nov. 12 1932 to 48,321,000 barrels.

Reports received during the week ended Nov. 12 1932 from refinding companies controlling 93.4% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,135,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 31,016,000 barrels of gasoline and 134,302,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,198,000 barrels and 1,307,000 barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 421,000 barrels daily during the week.

The report for the week ended Nov. 12 1932 follows in detail.

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels of 42 Gallons.)

	Week Ended Nov. 12 1932.	*Week Ended Nov. 5 1932.*	*Average 4 Weeks Ended Nov. 12 1932.*	*Week Ended Nov. 14 1931.*
Oklahoma	397,300	39[illegible],100	396,600	543,750
Kansas	95,650	95,250	96,500	102,900
Panhandle Texas	45,950	44,200	45,900	60,500
North Texas	47,550	47,250	47,400	57,650
West Central Texas	25,100	24,800	24,850	26,400
West Texas	154,500	150,800	154,150	196,450
East Central Texas	49,400	49,450	50,000	56,450
East Texas	350,950	349,100	351,100	411,250
Southwest Texas	52,300	52,650	52,900	55,950
North Louisiana	30,450	29,550	29,850	29,600
Arkansas	33,900	34,050	33,950	37,750
Coastal Texas	137,450	132,750	129,750	125,800
Coastal Louisiana	37,600	35,400	35,700	32,300
Eastern (not including Michigan)	103,650	102,350	101,300	110,300
Michigan	21,450	21,050	22,100	14,600
Wyoming	35,100	34,350	34,150	38,400
Montana	6,100	6,550	6,600	7,850
Colorado	2,750	2,900	2,750	3,900
New Mexico	31,500	31,850	31,850	44,350
California	475,700	465,300	476,050	507,900
Total	2,134,350	2,103,700	2,123,450	2,464,050

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 12 1932.
(Figures in Barrels of 42 Gallons Each.)

District.	*Daily Refining Capacity of Plants.*			*Crude Runs to Stills.*		*aMotor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
	Potential Rate.	*Reporting.* *Total.*	*%*	*Daily Average.*	*% Operated.*		
East Coast	644,700	638,700	99.1	471,000	73.7	12,007,000	9,679,000
Appalachian	144,700	137,500	95.0	90,000	65.5	1,615,000	792,000
Ind., Ill., Ky	434,900	424,000	97.5	263,000	62.0	6,044,000	4,116,000
Okla., Kan., Mo.	459,300	405,800	88.4	199,000	49.0	4,394,000	3,074,000
Inland Texas	315,300	219,700	69.7	97,000	44.2	1,403,000	1,993,000
Texas Gulf	555,000	545,000	98.2	421,000	77.2	5,647,000	9,741,000
Louisiana Gulf	146,000	142,000	97.3	87,000	61.3	1,224,000	3,660,000
No. La. & Ark	89,300	84,500	94.6	47,000	55.6	203,000	539,000
Rocky Mountain	152,000	139,000	91.4	32,000	23.0	1,086,000	449,000
California	915,100	866,100	94.6	428,000	49.4	14,698,000	100,259,000
Totals week—							
Nov. 12 1932	3,856,300	3,602,300	93.4	2,135,000	59.3	c48321000	134,302,000
Nov. 5 1932	3,856,300	3,602,300	93.4	2,000,000	55.5	c48799000	134,348,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Nov. 12 1932, compared with certain November 1931 Bureau figures:

A. P. I. estimate B. of M. bais week Nov. 12 1932.b .... 49,420,000 barrels
U. S. B. of M. motor fuel stocks Nov. 1 1931 .... 50,439,000 barrels
U. S. B. of M. motor fuel stocks Nov. 30 1931 .... 51,995,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is of Bureau of Mines basis.

c Includes 31,016,000 barrels at refineries, 11,198,000 at bulk terminals, 1,307,000 barrels in transit, and 4,800,000 barrels of other motor fuel stocks.

d Revised in Oklahoma-Kansas district.

Shipments of Portland Cement Continued to Exceed Output During October—Inventories Again Decrease.

The Portland cement industry in October 1932 produced 7,939,000 bbls., shipped 8,743,000 bbls. from the mills, and had in stock at the end of the month 17,074,000 bbls. Production of Portland cement in October 1932 showed a decrease of 26.2% and shipments a decrease of 29.3% as compared with October 1931. Portland cement stocks at mills were 19.5% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of October 1932 and of October 1931.

RATIO OF PRODUCTION TO CAPACITY.

	Oct. 1931.	*Oct.* 1932.	*Sept.* 1932.	*Aug.* 1932.	*July* 1932.
The month	47.4%	34.6%	36.9%	34.2%	33.4%
The 12 months ended	48.6%	29.6%	30.6%	32.1%	34.2%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICT,S IN 1931 AND 1932 (IN THOUSANDS OF BARRELS).

District.	*October. Production.* 1931.	1932.	*October. Shipments.* 1931.	1932.	*Stocks at End of Month.* 1931.	1932.
Eastern Pa., N. J., and Md.	2,369	1,457	3,123	1,566	4,668	3,793
New York and Maine	1,110	486	1,231	668	1,159	1,314
Ohio, Western Pa., and W. Va.	904	1,053	1,139	829	3,122	2,352
Michigan	602	640	616	665	1,893	1,249
Wis., Ill., Ind., and Ky	1,337	1,242	1,662	1,375	2,352	1,359
Va., Tenn., Ala., Ga., Fla., & La.	1,009	488	1,050	580	1,684	1,278
East. Mo., Ia., Minn., & S. Dak.	975	927	995	1,306	2,372	1,513
W.Mo., Neb., Kan., Okla. & Ark.	795	634	881	631	1,219	1,534
Texas	601	218	583	381	558	554
Colo., Mont., Utah, Wyo., & Ida.	117	185	185	144	474	548
California	698	443	662	473	1,086	1,063
Oregon and Washington	245	166	233	125	631	517
Total	10,762	7,939	12,360	8,743	21,218	17,074

PRODUCTION, SHIPMENTS, AND STOCK OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1931 AND 1932 (IN THOUSANDS OF BARRELS).

Month.	*Production.* 1931.	1932.	*Shipments.* 1931.	1932.	*Stocks at End of Month.* 1931.	1932.
January	6,595	5,026	4,692	3,393	27,759	25,778
February	5,920	3,971	5,074	3,118	28,612	26,657
March	8,245	4,847	7,192	3,973	29,676	27,545
April	11,245	5,478	11,184	6,536	29,715	26,496
May	14,010	6,913	14,200	8,020	29,554	25,394
June	14,118	7,921	16,077	9,264	27,602	24,043
July	13,899	7,659	15,545	9,218	25,934	22,512
August	13,549	7,835	15,172	10,968	24,313	19,398
September	12,092	a8,210	13,671	a9,729	22,736	a17,878
October	10,762	7,939	12,360	8,743	21,218	17,074
November	8,161	------	7,156	------	22,219	------
December	5,974	------	4,142	------	24,098	------
Total	124,670	------	126,465	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for October received by the Bureau of Mines from all manufacturing plants except three, for which estimates have been included in lieu of actual returns.

International Copper Conference To Be Held in New York Nov. 28.

According to the New York "Sun" of last night (Nov. 18) an invitation to attend an international copper conference has been extended to the principal American and foreign producers by the Copper Institute. It is stated that the date set for the opening of the conference is Nov. 28. It is expected, says the "Sun", that the subject of continuing the copper curtailment program adopted last February will be discussed.

Foreign Price of Copper Ranging from 5.55 to 5.70 Cents a Pound.

Copper buying has stopped abroad, apparently in keeping with the trend of liquidation characterizing many of the security markets abroad, according to the "Wall Street Journal" of Nov. 17, which continues:

Offerings are made of from 5.55 to 5.70 cents c.i.f. Hamburg, Havre and London, without any buying. Custom smelters selling under special price ruling of Copper Exporters are offering at 5.625 cents abroad, but without business. European price appears to be around 5.55 cents c.i.f. European base ports.

There is no change in the domestic market. Copper is obtainable to end of 1932 at 5¾ cents a pound delivered and custom smelters are asking 5½ cents for first quarter, 1933, shipments. No one appears to be willing to pay more than 5¾ cents for that delivery, however.

Price of Tin Plate at Pittsburgh Reduced to $4.25 a Box—Lowest Price Since 1916.

The American Sheet & Tin Plate Co., subsidiary of the United States Steel Corp., on Nov. 17, announced the price of tin plate for delivery over the first half of 1933; the new quotation being $4.25 per standard box of 100 pounds, a reduction of 50c. Advices from Pittsburgh, Pa., to the New York "Journal of Commerce" of Nov. 18, in stating this also said:

This is the first price change since Oct. 1 1931, at which time a 25c. reduction went into effect. The price reduction will undoubtedly be put into effect by the independent makers of tin plate.

The new price is the lowest since 1916, when, during the first nine months of the year a price of $3.60 prevailed. A reduction in price has been expected for some time, since raw materials entering tin plate manufacture are cheaper and since other long stabilized steel commodities, such as steel rails, have been marked down recently.

Lead Price Reduced to 3 Cents a Pound.

The American Smelting & Refining Co. reduced the price of lead 15 points on Nov. 18 to three cents a pound.

Domestic and Foreign Copper Prices Slightly Higher—Zinc Moves Upward.

With selling pressure not a factor in the last week, prices for major metals, taken as a group, developed a slightly firmer tendency, says "Metal and Mineral Markets" in its issue of Nov. 17. Contrasted with a week ago, higher prices prevailed for copper, zinc and tin. Lead prices were steady at the advance which occurred on the last day of the preceding seven-day period. Copper and lead statistics issued during the week showed no important change in the position of these metals, though producers received some encouragement from the apparent gains in shipments to consumers. So far, however, the increase in the movement of these metals, in the opinion of traders, has fallen short of expectations. Producers of copper, at the moment, are discussing ways and means for holding world output in check. It is added:

Copper Prices Advance.

Demand for copper in the domestic market was somewhat greater than in the preceding week, the increase in business also being accompanied by an advance in prices. Although the metal was available over the first three days at 5.25 cents, sellers' views strengthened on January forward material at the very outset, and March shipment business was booked at a 5.50 cents, Connecticut, basis. By Monday the 5.25-cent material had disappeared and the lowest figure named was 5.375 cents, at which figure business was booked through the first half of 1933. Even producers participated in the market on a 5.50-cent basis for January-February shipment. One small lot of prompt metal was sold yesterday by a custom smelter on the basis of 5.625 cents, Connecticut.

In the foreign market, business fell off slightly compared with the preceding week, with buyers generally preferring to watch the outcome of producers' negotiations and the British tariff developments. Early yesterday a rumor prevailed in the trade that enactment of the tariff had been indefinitely postponed. Cable inquiry elicited the response that the rumor was unfounded, and that 2d. duty on electrolytic copper would probably be passed by Parliament, to take effect Dec. 1. No definite statement regarding the tariff has, however, been made by the British Government.

Informal discussions among representatives of the principal copper producers, now in this country, are apparently supplanting, at least for the time being, any general conference that might have been contemplated. In some quarters these discussions are said to remove the possibility of a conference at this time, whereas in other directions a short meeting, to follow the discussions, is believed probable, if for no other reason than to give a formal tone to the conclusions reached.

Copper statistics that circulated among producers last week were interesting, as usual, but on close analysis failed to reveal that any important change had taken place in the position of the metal. The apparent upward movement in production, as well as in foreign deliveries, was attributable almost solely to the British tariff situation, which resulted in the shipment of non-British metal to the United Kingdom.

A summary of the world statistics on copper, embracing about 90% of the total production, all figures in short tons, follows

	August.	*September.*	*October.*
Production	65,000	67,000	76,800
Deliveries—			
Domestic	18,300	19,700	25,500
Foreign	48,000	53,700	55,500
Totals	66,300	73,400	81,000
Stocks_a	798,996	790,542	786,412

a Stocks in hands of producers, including supplies held for account of fabricators.

Lead Holds Recent Gain.

Sales of lead suffered a little contrasted with recent weeks, but sufficient business was booked to maintain the higher level of prices announced on the last day of the preceding week. In other words, the market held at 3.15 cents, New York, which was also the contract basis of the American Smelting & Refining Co., and at 3 cents, St. Louis. Corroders again were the principal buyers, with December metal receiving most attention.

Domestic shipments of lead in October totaled 29,764 tons, against 26,412 tons in September. The shipments were the largest since last March and somewhat above the average for the year to date. Production from domestic ore showed little change during the month, though a gain was recorded in output from secondary and foreign sources. The heavy intake of scrap before the price dropped was largely responsible for the 6,984 tons produced from secondary and foreign material.

The refined lead statistics for September and October, according to the American Bureau of Metal Statistics, in short tons, follow

	September.	*October.*
Production—		
Domestic ore	20,498	21,092
Secondary and foreign	2,315	6,984
Totals	22,813	28,076
Stocks at beginning	175,426	171,831
Total supply	198,239	199,907
Stocks at end	171,831	170,171
Domestic shipments	26,412	29,764

Steel Output Again Shows a Slight Falling Off—Operations Now at 19% of Capacity—Price of Steel Scrap Lower.

New business in steel products has continued to decline in nearly all markets except Cleveland, where automotive requirements are paramount, reports the "Iron Age" in its review of iron and steel conditions on Nov. 17. A policy of caution among buyers, which began to affect orders adversely during the latter half of October, has not been altered even with the election uncertainty out of the way. On the contrary, the placing of some tonnage under consideration before the election has been indefinitely postponed. The "Iron Age" adds:

To what extent the apathy of steel buyers is due to political uncertainty and how much to natural year-end tendencies toward restriction of stocks is difficult to determine. Among jobbers there is a definite indication that pre-inventory considerations are affecting purchases, but steel stocks in the hands of manufacturing consumers are so small that mills are constantly being urged to hurry shipments, and hence any further check upon manufacturers' orders, if general business continue to improve, will have a favorable reaction later on.

The automobile industry is the one major steel-consuming channel that is pushing ahead with some degree of aggressiveness, but even here marked activity is largely confined to a few companies, notably Chevrolet and Plymouth. However, other makers, including Buick, Dodge, Pontiac, Studebaker and Willys-Overland, are also busier. Plymouth has stepped up production to 1,200 cars a day, and some departments are working seven days a week. November production of the industry should exceed the extimated 50,270 units of October by a fairly good margin. Automobile accessory manufacturers are placing orders more freely for strip steel. A Philadelphia body builder has received large contracts for car bodies.

Railroads are slow to enter steel orders. Only one new rail contract has been placed, 3,000 tons for the Delaware & Hudson. The Erie, which will need approximately the tonnage taken this year, will not buy until the end of the year. No other tonnages are definitely in sight. The New York Central steel purchases for car and locomotive repairs probably will be small, as material from dismantled cars will be salvaged and used again.

In the construction field there is the usual year-end letdown, notwithstanding the efforts of the Washington Administration to push building work for aid of the unemployed. Structural steel lettings in the week were only 8,500 tons, a small total even though it was more than double that of the preceding week. Bids were taken this week on 11,000 tons for a post office in Cleveland.

Miscellaneous seasonal business, which helped to left steel production moderately in September and October, is in smaller volume.

The 1933 tim plate price probably will be announced this week. A reduction is expected, but the mere ending of the uncertainty as to the price will undoubtedly release a number of large tin plate contracts, on which mills will be able to roll for shipment in January and February.

Steel ingot production for the country as a whole has slipped slightly this week to 19%. Output in some districts has declined, while in others there has been a gain. Cleveland output is up three points to 38% of ingot capacity, the Wheeling district is operating at 40%, mostly on anticipatory tin plate rollings, and the Buffalo mills are doing better. However, Birmingham production has dropped to 10%, declines of smaller proportions have occurred at Chicago and in the Youngstown area, while the Pittsburgh mills are barely holding their recent average of 17%.

The decline in steel-making activity at Chicago has affected heavy melting steel scrap, the minimum price of which is 25c. a ton lower, bringing the "Iron Age" scrap composite down to $7.46. Nearly all grades have declined at Detroit, an important scrap producing center, while at Pittsburgh there is a tendency toward weakness, though absence of transactions leaves prices unchanged.

Pig iron and finished steel quotations are generally steady. Current prices of sheet steel probably will be continued into the first quarter. Leading makers of structural shapes have adopted a new plan of quoting wherein prices will be named for delivery at the job, including fabrication-in-transit rates where such apply. The effect of this may be to localize structural steel fabrication. Following recent reductions on rails and tie plates, a downward revision of $4 a net ton has been put into effect on angle bars.

Continental European steel mills are booking more business, especially from South America and China, and they have good inquiries from Scandinavia and Holland. Some Luxemburg mills are sold up to the middle of January. Continental steel prices continue to rise.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Nov. 15 1932, 1.948c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.948c.	
One month ago	1.977c.	
One year ago	2.008c.	

	High.		*Low.*	
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Nov. 15 1932, $13.59 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$13.59	
One month ago	13.59	
One year ago	14.96	

	High.		*Low.*	
1932	$14.81	Jan. 5	$13.59	Oct. 25
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Nov. 15 1932, $7.46 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$7.50	
One month ago	7.58	
One year ago	8.75	

	High.		*Low.*	
1932	$8.50	Jan. 12	$6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 14 stated:

Practically single-handed, automotive requirements for new models now being put into production sustained steelmaking operations at 21% in the week ended Nov. 12.

Cleveland mills expanded 1½ points to 35%; Pittsburgh, with some support from tin plate, rose 1 point to 20; Birmingham and Buffalo were a shade stronger at 25 and 22, respectively; Chicago and eastern Pennsylvania were steady at 18 and 13½; Youngstown eased 2½ points to 17.

This maintained steel rate, however, is contrary to the increasing listlessness of the market situation. Rolling of automotive material should hold up for several weeks, and tin plate mills continue to anticipate first quarter shipments, but the shrinkage from other consumers may prove decisive.

An element of strength is derived from the fact that United States Steel Corp. unfilled orders increased Oct. 31 for the third consecutive month despite a higher rate of production. September output of steel ingots, at

17.3%, was a gain of 3 points over August; October at 19% was a rise of almost 2 points; the first half of November has averaged 21%.

Thus far the result of the national election has had no effect on the markets, except the negative one of prolonging the indifference of most buyers. The industry, however, is confident that if the improvement since August is basic it will survive, and that recovery of business is as essential to the new administration as the old, and hence new policies will be tempered.

Expanding automobile assemblies are largely seasonal, and with the exception of Plymouth and Chevrolet, the outpouring of new models is rigidly restricted to dealer and show requirements. But the aggregate of these minimum schedules will lift November considerably over the alltime low of 50,000 units in October, and probably also insures an active December.

Railroad budgets are not sufficiently advanced to release any rail tonnage, and R. F. C. loans are disappointingly slow in conjuring up actual rollings. Norfolk & Western has placed 1,500 tons of plates, with some New York Central inquiry for repairs to 13,000 cars near. The St. Louis-Kansas City Short Line has applied for an R. F. C. loan for track improvements requiring 91,360 tons of rails, 4,650 tons of angle bars and 2,635,000 tie plates.

Structural steel awards, totaling 8,887 tons, again were below the yearly average. Chicago has 10,000 tons active, chiefly bridges and public work, and 9,700 tons for the Golden Gate bridge approach is near letting. The 28,000 tons of cable for this bridge has been formally placed. Concrete bar awards, at 1,350 tons, also were exceptionally low. Los Angeles has bought 7,443 tons of cast iron pipe, chiefly from the United States Pipe & Foundry Co. Bids are in on the 4,000-ton pipeline for the Pure Oil Co., Chicago.

Shipments of pig iron continue to outrun those of October, but further buying is conspicuously lacking. In the absence of fresh demand, scrap prices are growing easier. Pittsburgh dealers have cut their asking price for steel scrap 25 cents, to $8.75, with no takers. Italy is inquiring for 5,000 to 10,000 tons of scrap for December and January shipment.

No actual increase in production is reported, but inquiry for stainless steel for the brewing industry has been stimulated by the election.

All composites of the magazine "Steel" are unchanged this week—iron and steel at $29.32, finished steel at $47.70, scrap at $6.91. But there is an easier tendency in many products, which the customary year-end apathy of buyers may accentuate. Light rails are definitely off $2, and spiegeleisen $1. On sheets for the automotive industry reductions have been made.

Steel ingot production for the week ended Monday (Nov. 14) is placed at a shade over 19% of theoretical capacity, according to the "Wall Street Journal" of Nov. 16. This is unchanged from the rate of a little over 19% in the preceding week and compares with 19½% two weeks ago, adds the "Journal" continuing:

U. S. Steel is credited with an average of 18% against a fraction under that figure in the week before, and 17% two weeks ago. Leading independents are placed at a little under 21%, compared with 21% in the previous week and nearly 22% two weeks ago.

In the corresponding week of last year the average was down about 1%, to nearly 31%. U. S. Steel showed a decline of 3% to a fraction over 31%, while independents were up approximately 1% to 30½%. In 1930 operations were unchanged, the industry being at 43%, U. S. Steel at between 47% and 48% and independents about 41%. For the like week of 1929 there were declines of 2%, the average being above 71%, with U. S. Steel at 73% and independents 70%, while in the like period of 1928 the industry showed a loss of 1½% to 81%, U. S. Steel being down about 1% to between 79% and 80% and independents falling 2% to 82%.

International Wire Cartel Increases Prices.

The Department of Commerce at Washington on Nov. 15 said:

A substantial rise in the demand for wire on all markets served caused the International Wire Cartel, as represented by its sales organization "IWECO," to approve recommended price increases recently at its meeting in Brussels, according to a report to the Department of Commerce from Commercial Attache R. C. Miller, Brussels.

A second phase of the Cartel's price policy was also held to be a success—i. e., the fixing of different rates for each country, competition from non-Cartel sources having been greatly reduced.

The meeting also decided that a revision of the provisional production quotas was in order, as, to quote an example cited, in the last few months part of the orders on German mills were handed over to the Belgian membership which was not then so well provided with orders. The Cartel did not attempt this revision at the last meeting, but plans to hold a second meeting in the near future to establish definite quotas.

The quotas under which the Cartel is at present operating (which are based on exports in 1928-30) are as follows:

Germany	384,000 tons	53.4%
Belgium	252,000 tons	35.3%
Czechoslovakia	43,000 tons	6.0%
Netherlands	28,500 tons	4.0%
Hungary	6,000 tons	0.7%
Denmark	4,500 tons	0.6%
	718,000 tons	100.0%

French Retailers Reach Price Agreement on Steel Products.

French retailers of steel products have reached an agreement defining a uniform sales policy on all sales less than 10 tons, according to a report to the Commerce Department from Trade Commissioner W. L. Finger, Paris. The Department on Nov. 14 added:

Acting under auspices of the Comptoir Siderurgique, French retailers will add 6 francs to the price of each 100 kilos; 8 francs for orders between two and five tons; 13 francs on purchases from 250 kilos to two tons; 16 francs per 100 kilo on sales under 250 kilos.

How this scale of increases will apply is shown in the following example: Merchant bars are quoted by the Comptoir Siderurgique at 53 francs per 100 kilos at Thionville, while freight to Paris will add 10 francs. A Parisian merchant then receives an order for two tons of merchant bars and quotes a price of 71 francs per 100 kilos. Had his order been for 6 tons the price would have been 69 francs per 100 kilos, while had it only been for 500 kilos he would have quoted 76 francs.

Retailers may apply even larger increases than those given above if they desire, but the establishment of these minimum increases is expected to result in less keen price competition. On its part the Comptoir Siderurgique retains its liberty of selling to anyone who wishes to be supplied by it, but if it sells at retail it must observe the price regulations. It is thought that purchasers of small quantities will not gain by buying from the Comptoir.

(A franc equals about 4 cents, U. S. 1 kilo is equal to about 2 1-5 pounds).

Production of Bituminous Coal and Anthracite Again Declines.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite again fell off during the week ended Nov. 5 1932, amounting to 7,300,000 net tons and 893,000 tons, respectively. This compares with 7,475,000 tons of bituminous coal and 1,001,000 tons of anthracite during the preceding week and 7,690,000 tons of bituminous coal and 1,149,000 tons of anthracite during the corresponding period last year.

During the calendar year to Nov. 5 1932 there were produced an estimated total of 249,727,000 net tons of bituminous coal, as against 323,865,000 tons during the calendar year to Nov. 7 1931, while anthracite output amounted to 40,697,000 net tons, as compared with 51,883,000 tons during the corresponding period last year. The Bureau's statement follows:

Production of both bituminous coal and anthracite declined in the week ended Nov. 5 1932. The total output of bituminous coal is estimated at 7,300,000 net tons, a decrease of 175,000 tons, or 2.3%, from the preceding week. Production during the corresponding week of 1931 amounted to 7,690,000 tons.

Anthracite production during the week of Nov. 5 is estimated at 893,000 net tons. This indicates a decrease of 108,000 tons, or 10.8%, from the preceding week, and compares with 1,149,000 tons produced during the same week of 1931.

Production of beehive coke during the week of Nov. 5 is estimated at 18,200 net tons. This is in comparison with 19,000 tons in the preceding week and 26,500 tons in the corresponding week of 1931.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			*Calendar Year to Date.*		
	Nov. 5 1932.c	*Oct. 29* 1932.d	*Nov. 7* 1931.	1932.	1931.	1929.
Bitum. coal a—						
Weekly total	7,300,000	7,475,000	7,690,000	249,727,000	323,865,000	450,007,000
Daily aver.	1,217,000	1,247,000	1,282,000	952,000	1,233,000	1,714,000
Pa. anthra. b—						
Weekly total	893,000	1,001,000	1,149,000	40,697,000	51,883,000	61,751,000
Daily aver.	148,800	200,200	191,500	156,800	199,900	238,000
Beehive coke—						
Weekly total	18,200	19,000	26,500	609,900	1,113,600	5,766,700
Daily aver.	3,033	3,167	4,417	2,302	4,202	21,761

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and deredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	*Week Ended.* Oct. 29 '32.	Oct. 22 '32.	Oct. 31 '31.	Nov. 1 '30.
Alabama	207,000	194,000	192,000	315,000
Arkansas and Oklahoma	110,000	119,000	127,000	133,000
Colorado	134,000	111,000	164,000	211,000
Illinois	717,000	837,000	942,000	1,264,000
Indiana	283,000	306,000	278,000	364,000
Iowa	78,000	91,000	78,000	95,000
Kansas and Missouri	122,000	143,000	114,000	153,000
Kentucky—Eastern	703,000	737,000	669,000	879,000
Western	181,000	244,000	185,000	228,000
Maryland	26,000	26,000	43,000	42,000
Michigan	10,000	9,000	13,000	15,000
Montana	32,000	31,000	53,000	92,000
New Mexico	29,000	27,000	34,000	47,000
North Dakota	50,000	42,000	48,000	71,000
Ohio	352,000	392,000	422,000	556,000
Pennsylvania (bituminous)	1,891,000	1,833,000	1,921,000	2,570,000
Tennessee	68,000	67,000	83,000	107,000
Texas	13,000	12,000	18,000	15,000
Utah	78,000	85,000	91,000	116,000
Virginia	200,000	217,000	209,000	228,000
Washington	37,000	41,000	50,000	60,000
West Virginia—Southern a	1,653,000	1,741,000	1,652,000	1,964,000
Northern b	383,000	431,000	512,000	605,000
Wyoming	116,000	112,000	117,000	142,000
Other States	2,000	2,000	1,000	3,000
Total bituminous coal	7,475,000	7,850,000	8,016,000	10,275,000
Pennsylvania anthracite	1,001,000	1,367,000	1,309,000	1,404,000
Total coal	8,476,000	9,217,000	9,325,000	11,679,000

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. b Rest of State, including Panhandle.

A Further Gain in Anthracite Shipments Noted During October.

Shipments of anthracite for the month of October 1932, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,248,463 gross tons. This is an increase as compared with shipments during the preceding month of September, of 976,782 tons, and when compared with October 1931, shows a decrease of 946,505 tons. Shipments by originating carriers are as follows:

Month of—	*Oct.* 1932.	*Sept* 1932.	*Oct.* 1931.	*Sept.* 1931.
Reading Company	974,910	638,095	1,238,358	874,713
Lehigh Valley RR.	670,728	473,498	856,133	477,870
Central RR. of New Jersey	328,099	287,051	434,465	286,081
Delaware Lack. & Western RR.	470,651	381,695	568,609	359,737
Delaware & Hudson RR. Corp.	429,844	392,905	646,338	415,485
Pennsylvania RR.	481,535	361,403	489,382	353,313
Erie Railroad	503,617	379,473	533,170	260,811
N. Y. Ontario & Western Ry.	211,605	215,667	211,238	198,641
Lehigh & New England RR.	177,474	141,894	217,275	146,275
Total	4,248,463	3,271,681	5,194,968	3,372,926

G. B. Southward of American Mining Congress Reports 30% Increase in Combustion Efficiency by Consumers of Coal Compared with 20% Production Increase by Coal Mine Operators

A 30% increase in combustion efficiency by the consumers of coal is compared with the 20% production increase by coal mine operators in a report of G. B. Southward, mining engineer of the American Mining Congress. Mr. Southward on Nov. 9 stated:

These are average figures and include all bituminous coal mines. While the average figures show that coal producers as a whole have not kept pace with the advancement made by consumers, the accomplishments of those operations that have been modernized indicate that coal mining can be developed to equal and surpass the efficiency made in combustion performances.

The report to be printed in the November "Mining Congress Journal" states four classes of coal customers used 210,000,000 tons of coal in 1930. It is further stated:

If these customers had been operating on the fuel efficiency basis of a decade ago, they would have required 300,000,000 tons. Industrial steam plants, which also have improved and modernized their boiler practice, are not included in these figures. The average increase in combustion efficiency by the major coal users is around 30%.

While these fuel economies were becoming effective, coal operators were also becoming more efficient. During the same decade the production for all men engaged in bituminous coal mining was increased from 4.2 tons per man-day to 5.06 tons. This amounts to an increase of 20% in the productive rate per man, and represents the increase in the operating efficiency of the bituminous coal mine industry as a whole.

Power stripping methods were used in taking out some 20,000,000 tons of bituminous coal in 1930 as compared with only 5,000,000 tons mined by this method in 1921. The 8.3 tons per man-day taken out of strip pits in 1921 was increased to 16.2 tons in 1930—an increase of 100% in production efficiency.

Coal cutting machines in 1921 handled 272,000,000 tons and 362,000,000 tons in 1930. An average of 14,000 tons per machine in 1921 was increased to an annual production of 25,000 tons in 1930—an increase of 64% in the capacity of the machines and men employed in coal cutting.

All coal was loaded into mine cars by hand shovelling in 1921; mechanized loading accounted for the handling of 47,000,000 tons in 1930.

The report likewise says:

Fuel economies are designed by the consumer to reduce heat and power costs and not primarily to conserve coal as a natural resource. The consumer is entitled to the saving. However, it is pointed out that economies made in the use of coal have not been equaled by a corresponding increase in the efficiency of coal production. Coal mining has suffered as a result, and coal consumers have profited.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Nov. 16, as reported by the Federal Reserve banks, was $2,205,000,000, a decrease of $18,000,000 compared with the preceding week and an increase of $169,000,000 compared with the corresponding week in 1931. After noting these facts the Federal Reserve Board proceeds as follows:

On Nov. 16, total reserve bank credit amounted to $2,208,000,000, an increase of $9,000,000 for the week. This increase corresponds with an increase of $58,000,000 in member bank reserve balances, offset in part by increases of $14,000,000 in monetary gold stock and $11,000,000 in Treasury currency, adjusted, and by decreases of $22,000,000 in money in circulation and $2,000,000 in unexpended capital funds, nonmember deposits, &c.

Holdings of discounted bills declined $4,000,000 at the Federal Reserve Bank of San Francisco and the same amount at all Federal Reserve banks. The System's holdings of United States Treasury notes increased $5,000,000, while holdings of Treasury certificates and bills declined by the same amount.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Nov. 16, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3483 and 3484.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending Nov. 16 1932, were as follows:

		Increase (+) or Decrease (—) Since	
	Nov. 16 1932.	*Nov. 9 1932.*	*Nov. 18 1931.*
	$	$	$
Bills discounted	307,000,000	—4,000,000	—355,000,000
Bills bought	35,000,000	+1,000,000	—499,000,000
U. S. Government securities	1,851,000,000	--------	+1,124,000,000
Other Reserve bank credit	16,000,000	+12,000,000	—32,000,000
TOTAL RES'VE BANK CREDIT	2,208,000,000	+9,000,000	+236,000,000
Monetary gold stock	4,284,000,000	+14,000,000	—86,000,000
Treasury currency adjusted	1,929,000,000	+11,000,000	+154,000,000
Money in circulation	5,629,000,000	—22,000,000	+158,000,000
Member bank reserve balances	2,400,000,000	+58,000,000	+276,000,000
Unexpended capital funds, non-member deposits, &c	392,000,000	—2,000,000	—130,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loan of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of $16,000,000, the total of these loans on Nov. 16 1932 standing at $344,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $341,000,000 to $326,000,000, and loans "for account of out-of-town banks" from $13,000,000 to $12,000,000 while loans "for account of others" remain unchanged at $6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	*Nov. 16 1932.*	*Nov. 9 1932.*	*Nov. 18 1931.*
	$	$	$
Loans and investments—total	7,026,000,000	7,044,000,000	7,262,000,000
Loans—total	3,381,000,000	3,420,000,000	4,525,000,000
On securities	1,555,000,000	1,570,000,000	2,297,000,000
All other	1,826,000,000	1,850,000,000	2,228,000,000
Investments—total	3,645,000,000	3,624,000,000	2,737,000,000
U. S. Government securities	2,576,000,000	2,555,000,000	1,702,000,000
Other securities	1,069,000,000	1,069,000,000	1,035,000,000
Reserve with Federal Reserve Bank	1,026,000,000	969,000,000	731,000,000
Cash in vault	36,000,000	41,000,000	48,000,000
Net demand deposits	5,558,000,000	5,476,000,000	5,363,000,000
Time deposits	910,000,000	910,000,000	909,000,000
Government deposits	205,000,000	214,000,000	27,000,000
Due from banks	85,000,000	82,000,000	61,000,000
Due to banks	1,444,000,000	1,419,000,000	887,000,000
Borrowings from Federal Reserve Bank	--------	--------	16,000,000
Loans on secur. to brokers & dealers			
For own account	326,000,000	341,000,000	623,000,000
For account of out-of-town banks	12,000,000	13,000,000	140,000,000
For account of others	6,000,000	6,000,000	12,000,000
Total	344,000,000	360,000,000	775,000,000
Om demand	189,000,000	203,000,000	560,000,000
On time	155,000,000	157,000,000	215,000,000
Chicago.			
Loans and investments—total	1,131,000,000	1,141,000,000	1,671,000,000
Loans—total	659,000,000	664,000,000	1,169,000,000
On securities	369,000,000	372,000,000	691,000,000
All other	290,000,000	292,000,000	478,000,000
Investments—total	472,000,000	477,000,000	502,000,000
U. S. Government securities	280,000,000	285,000,000	285,000,000
Other securities	192,000,000	192,000,000	217,000,000
Reserve with Federal Reserve Bank	279,000,000	271,000,000	155,000,000
Cash in vault	16,000,000	18,000,000	14,000,000
Net demand deposits	882,000,000	889,000,000	1,114,000,000
Time deposits	323,000,000	323,000,000	436,000,000
Government deposits	26,000,000	28,000,000	3,000,000
Due from banks	230,000,000	223,000,000	117,000,000
Due to banks	318,000,000	308,000,000	256,000,000
Borrowings from Federal Reserve Bank	--------	--------	2,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of

reporting member banks of the Federal Reserve System for the week ended with the close of business on Nov. 9:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 9 shows an increase for the week of $44,000,000 in net demand deposits, and decreases of $50,000,000 in Government deposits, $22,000,000 in reserve balances with Federal Reserve bank and $6,000,000 in borrowings from Federal Reserve banks. Total loans and investments show no change for the week.

Loans on securities declined $8,000,000 at reporting member banks in the New York district and $16,000,000 at all reporting member banks. "All other" loans increased $21,000,000 in the New York district and declined $9,000,000 in the Boston district, all reporting banks showing no change for the week.

Holdings of United States Government securities increased $20,000,000 in the New York district and $9,000,000 in the Philadelphia district, and declined $10,000,000 in the Boston district, all reporting banks showing an increase of $7,000,000 for the week. Holdings of other securities increased $10,000,000 in the New York district and $9,000,000 at all reporting banks.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Nov. 9 1932, follows:

		Increase (+) or Decrease (—) Since	
	Nov. 9 1932.	*Nov. 2 1932.*	*Nov. 11 1931.*
	$	$	$
Loans and investments—total	19,026,000,000	----------	—2,007,000,000
Loans—total	10,425,000,000	—16,000,000	—2,996,000,000
On securities	4,295,000,000	—16,000,000	—1,553,000,000
All other	6,130,000,000	----------	—1,443,000,000
Investments—total	8,601,000,000	+16,000,000	+989,000,000
U. S. Government securities	5,291,000,000	+7,000,000	+1,192,000,000
Other securities	3,310,000,000	+9,000,000	—203,000,000
Reserve with F. R. banks	1,907,000,000	—22,000,000	+324,000,000
Cash in vault	217,000,000	+28,000,000	—37,000,000
Net demand deposits	11,505,000,000	+44,000,000	—782,000,000
Time deposits	5,707,000,000	—2,000,000	—549,000,000
Government deposits	484,000,000	—50,000,000	+395,000,000
Due from banks	1,618,000,000	+29,000,000	+561,000,000
Due to banks	3,294,000,000	+53,000,000	+668,000,000
Borrowings from F. R. banks	99,000,000	—6,000,00	—307,000,000

J. P. Morgan Returns from Abroad—Finds Outlook in England More Hopeful.

J. P. Morgan returned from Europe on Nov. 17 on the North German Lloyd liner Europa after spending four months abroad in England, France and Scotland.

In his cabin the banker said the attitude in England toward the general outlook was more hopeful, according to the New York "Times" of Nov. 18 in which he was quoted as follows:

"Do you think there is any justification for this optimism," he was asked.

"There must be," he replied.

He was reminded that on his return several years ago he had said the English had seemed more optimistic because the elections had been finished there, and he was asked if he thought things would improve in this country, "now that the elections are over."

"It is a long time to wait for March the fourth," Mr. Morgan said.

His observations were qualified by his repeated statement that "I am no prophet."

Mr. Morgan was besieged, with the arrival of the steamer by cameramen, who despite the banker's known reluctance to be photographed, snapped his picture. Mr. Morgan's departure for Europe in July was noted in our issue of July 23, page 565.

Reported Year-End Changes in Kuhn, Loeb & Co.—Elisha Walker to Be Admitted as Partner and Jerome J. Hanauer to Retire.

Regarding reported prospective changes in the banking house of Kuhn, Loeb & Co. of this city, the New York "Times" of Nov 18 had the following to say:

Elisha Walker, former head of Transamerica Corporation and one of the central figures in the battle for control of that organization which finally was won by its founder, A. P. Giannini, will become a partner in Kuhn, Loeb & Co. on Jan. 1, and on the same date Jerome J. Hanauer will retire.

Neither Mr. Hanauer nor Mr. Walker would comment on the matter, and other members of Kuhn, Loeb & Co. said no formal announcement concerning changes in the firm would be issued before Dec. 15, the usual time in the Wall Street district for announcing firm changes. Reports that Otto H. Kahn planned to retire because of ill health were denied. It was stated that Mr. Kahn was now in excellent health.

Walker's Banking Career.

Mr. Walker will enter the banking house with nearly thirty years of experience in Wall Street. In 1904 he entered the employ of William Salomon & Co., becoming a partner in that firm in 1909. Subsequently, with the merger of this house with Blair & Co. in 1920 into the banking house of Blair & Co , Inc., Mr. Walker was named president and chairman of the board. In May, 1929, Blair & Co., Inc., became part of the Bancamerica-Blair Corporation, with the Blair interests contributing $50,000,000 of capital.

Mr. Hanauer became a partner in Kuhn, Loeb & Co. in 1912. The only two older partners in the firm are Felix M. Warburg and Otto H. Kahn, who entered in 1897. Other present partners, in the order of their admission, are George W. Bovenizer, Lewis L. Strauss, Sir William Wiseman, John M. Schiff, Gilbert W. Kahn, Frederick M. Warburg and Benjamin J. Buttenwieser.

In Firm Twenty Years.

Mr. Hanauer is one of the senior partners of the firm, having been in it twenty years. His career in the Street covered four decades. His friends in the banking world have been aware for more than a year of his intention to retire and be relieved of routine business that he might devote himself more closely to matters in which he is particularly interested. He has participated in transactions running into billions of dollars, not only in the United States but also in Europe. In Wall Street his name has been associated particularly with railroad financing, the firm's main field of activity, although he has been active in all branches of finance in which the house is interested.

Mr. Hanauer and Mr. Walker have had associations since the latter was connected with William Salomon & Co., a irm that was merged with Blair & Co.

Mr. Hanauer participated in the reorganization of the Missouri Pacific Railroad and the Chicago, Milwaukee, St. Paul & Pacific.

Aid Railroad Equipment Buy.

At the time of the World War he was chairman of the committee that arranged the financing for the purchase of $400,000,000 of railroad equipment for the railroad administration. He was consulted in the Liberty loan financing and was associated with Eugene Meyer, Chairman of the War Finance Corporation, helping to provide funds for the railroads.

He is a former Vice-President and trustee of the Investment Bankers' Association and is a director of the Westinghouse Electric and Manufacturing Company, the Hudson & Manhattan Railroad and other companies. He is President of the Loeb Memorial Home for Convalescents, which was founded and endowed by the children of Solomon Loeb, one of the founders of the firm. For twenty years he has been a trustee of the Young Men's Hebrew Association. He is expected to remain active in business and philanthropy after Jan. 1.

Kuhn, Loeb & Co., one of the most powerful banking houses of the world, was formed on Feb. 1, 1867, by two prosperous commission merchants of Cincinnati, Ohio, Abraham Kuhn and Solomon Loeb, who decided to come to New York and enter the private banking field. Jacob H. Schiff became a member of the firm in 1875 and became directing head after the death of the original partners until his death in 1920. In 1875 Abraham Wolff, father-in-law of Otto H. Kahn, also became a partner and served until his death in 1900.

Meetings of Bank for International Settlements Hereafter Secret—With Reparations Ended, Will Become Private Institution—Renewal of Credit to Reichsbank.

From the New York "Journal of Commerce" we take the following from Basle, Switzerland, Nov 14:

For the first time to-day the regular meeting of the directors of the Bank for International Settlements was followed by no communique. This rule will be followed in the future.

It was learned that the directors now feel that with the ending of German reparations payments the B. I. S. becomes a private bank. Consequently there is no reason why the meetings of its directors should be made public.

There is much concern as to future functions of the Bank. It was formed for the purpose of handling reparations payments and in the framing of the charter certain incidental functions, such as trading in foreign exchange and acting as a foreign exchange clearing house, were conferred upon it.

With the settlement of allied war debts to the United States, reparations payments in accordance with the resolution at Lausanne, will go into discard. This will rob the Bank of one of its functions. Regulation of foreign exchange became an impossibility more than a year ago when the run on Central European banks commenced. After Great Britain went off the gold standard the foreign exchange functions of the B. I. S. were all but eliminated.

It is understood that the directors who are the Governors of the European Central banks again went on record to-day in favor of the gold standard. What conditions were attached to this recommendation is not yet known.

Almost as a matter of routine the directors again renewed the $90,000,000 credit to the Reichsbank, subject to similar renewals by the Central banks of the United States, England and France.

Directors of Bank for International Settlements See Financial Upturn—Some Countries Already Benefiting, They Hold.

The following (Associated Press) from Basle, Switzerland, Nov 14, is from the New York "Times":

It was learned from authoritative sources to-night that an unofficial session of directors of the Bank for International Settlements Sunday was devoted to discussion of the present world monetary situation and that their general view was optimistic.

Recent political developments, including declarations of responsible statesmen such as Premier Herriot and Chancellor von Papen, the French disarmament plan and the election of a new President in the United States, were reported to have created, in the opinion of international financial circles, a lessening of the strain in the monetary situation, already bringing benefits to certain countries.

The monetary status in Germany in the past month, for example, was reported to contrast favorably with the two previous months, while the situation in Austria also was said to be better.

Members of the bank directorate, who are on the preparatory committee for the World Economic Conference, were understood to have informed their colleagues of the progress of their work and, while not minimizing difficulties, were said to be not as pessimistic as might have been thought.

Because of the likelihood of long negotiations on the American debt question and the improbability of their settlement until after March 4, when President-elect Roosevelt takes office, it was believed the economic conference probably would not assemble before the middle of next year.

Request by Great Britain and France to United States for Conference Looking Toward Review of War Debt Agreements—Suspension of Payments Pending New Arrangement Asked.

On Nov. 13 the State Department at Washington made public communications delivered to the Department in behalf of the British and French governments in which a conference is sought with the United States Government on the subject of war debts. In the British note the belief is expressed "that the regime of intergovernmental financial obligations as now existing must be reviewed." The note also says:

They [the British Government] are profoundly impressed with the importance of acting quickly; and they earnestly hope that the United

States Government will see its way clear to enter into an exchange of views at the earliest possible moment.

The memorandum from the French Government "proposes to the Government of the United States to join with it in a further study of the debt question." In both instances a suspension of payments is asked pending the outcome of the conferences.

The notes were delivered to the State Department by the British Ambassador, Sir Ronald Lindsay, and the French Ambassador, Paul Claudel, on respectively, Nov. 10 and 11. From the Washington advices Nov. 13 to the New York "Times" we quote the following:

The British note asserts that the Hoover moratorium failed to correct the economic problems at which it was aimed, through the suspension of the debt payments due last Dec. 15 and June 15. Both governments suggest further postponement of payments so a new program may be devised.

Neither note recognizes that the Congress which meets on Dec. 5 must agree to further postponements of interest, for under the settlement agreements only payments of principal, a minor factor, may be postponed without Congressional approval. Only 10 days will intervene between the meeting of Congress and the date on which the next payments are due.

While all official comment on the notes is being withheld pending President Hoover's return to Washington from his tour of the West, observers here see in the notes several indications of great importance, of which the chief are:

Great Britain and France each cite the Hoover-Laval communique of Oct. 25 1931, suggesting early action of European powers, as the motivating force behind the recent Lausanne conference, at which German reparation payments were cut to $714,000,000.

A suggestion that this Government, in the matter of war-debt collections, follow the example of the parties to the Lausanne conference and postpone collections during the period of negotiations is considered as a broad hint that this Government prepare to scale down debt payments in a new debt settlement comparable to the reductions proposed at Lausanne.

Some observers profess to see in the notes an implied desire that the United States permit war debts to be placed on the agenda of the World Monetary and Economic Conference to be held in London at an indefinite future date.

The British note is dated Nov. 10 and addressed to Secretary of State Stimson as a communication from Sir Ronald Lindsay, British Ambassador. The French note is in the form of a "Memorandum of the French Government," forwarded from Paris on Nov. 10 and not signed by any official.

A note from Belgium similar to those from Great Britain and France is given elsewhere in our issue to-day. The text of the British note as made public by the State Department follows:

BRITISH EMBASSY.

Washington, D. C., Nov. 10 1932.

To Hon. Henry L. Stimson,
Secretary of State of the United States,
Washington, D. C.

Sir:

It will be remembered that on June 22 1931, His Majesty's Government in the United Kingdom subscribed wholeheartedly to the principle of the proposal made by the President of the United States on the preceding day for the postponement during one year of all payments on intergovernmental debts. The object of this proposal, as stated at the time, was to relieve the pressure of the difficulties resulting from the fall in prices and lack of confidence in economic and political stability, and to assist in the re-establishment of confidence.

2. The hopes which were early raised by the President's initiative have unfortunately not been realized, and the economic troubles which it was designed to alleviate have not come to an end. Indeed, in October of last year, the communique published at Washington on the occasion of Monsieur Laval's visit already recognized that "prior to the expiration of the Hoover year, some agreement on intergovernmental obligations may be necessary covering the period of the business depression. The initiative in this matter should be taken early by the European powers principally concerned within the framework of the agreements existing prior to July 15 1931." To-day many thoughtful men throughout the world are convinced that if the depression is to be overcome, further remedial measures must be sought.

3. It was in accordance with the recommendation quoted above that in June last the European creditor powers met at Lausanne to agree on a lasting settlement of the problem created by intergovernmental payments in respect of reparations. The series of agreements reached on July 9 aims at the ultimate termination of all reparations payments. It represents the maximum contribution in the field of intergovernmental finance which the governments concerened have so far been able to make toward that early restoration of world prosperity in which the people of the United States, no less than those of the British Commonwealth of nations, have so deep an interest, and for the achievement of which the co-operation of the United States is essential.

4. On the nature of the remedial measures that may have to be adopted, it is not proposed now to say more than that, in the recent past, His Majesty's Government in the United Kingdom have frequently expressed their view, and that neither in the realm of theory nor in that of fact are they able to find any reason for amending it. They believe that the regime of intergovernmental financial obligations, as now existing, must be reviewed. They are profoundly impressed with the importance of acting quickly and they earnestly hope that the United States Government will see its way to enter into an exchange of views at the earliest possible moment.

5. The immediate objective of the present note, however, is of a more limited nature. On Dec. 15 the next instalment of the British war debt is due to be paid. It is not possible to hope that agreement can be achieved in five weeks on matters of such vast scope. Confronted last summer with a similar difficulty, the conference of Lausanne found it necessary, in order to allow its work to proceed undisturbed, to reserve during the period of the conference the execution of the payments due to the participating powers. His Majesty's Government in the United Kingdom hope that a similar procedure may now be followed, and ask for a suspension of the payments due from them for the period of the discussions now suggested, or for any other period that may be agreed upon.

6. His Majesty's Government in the United Kingdom believe that the proposed discussions could best begin in Washington, and if this suggestion meets with concurrence they are prepared to provide me with the necessary instructions. On this point, however, as well as on the other points touched upon in the present note, they await an expression of the views of the United States Government.

I have the honor to be, with the highest consideration, sir, your most obedient, humble servant,

R. C. LINDSAY.

The French memorandum, delivered to the State Department by Ambassador Claudel, follows:

Paris, Nov. 10 1932.

Memorandum of the French Government:

The French Government, seriously concerned with the effect that the problems arising from the intergovernmental debts are having on the world-wide depression, deems it of vital importance to approach the Government of the United States, asking it to co-operate in examining this question in a spirit of frankness and true friendliness.

During the months of June and July last, the governments of Europe assembled in Lausanne with a view to averting to the very best of their ability the difficulties arising from the payments which these debt entail.

Basing its action upon the principles which were expressed in the joint communique issued on Oct. 25 1931, by President Hoover and Monsieur Laval at the conclusion of their discussions, and which were the logical development of the proposal made by the President of the United States in June 1931, the French Government, certain of being in close accord with the ideas of the American Government, voluntarily agreed to very heavy sacrifices at Lausanne, hoping thereby to appease resentment existing among nations and at the same time to make a contribution toward economic recovery and toward the consolidation of peace.

Important as were the effects of the Lausanne Conference, it must be said that the economic and financial difficulties which stand in the way of a resumption of normal relations between nations are still present, and that a further effort must be made to put an endd to them in the interest of all.

The attitude which France displayed at Lausanne and at Stresa is proof of the active interest which she attaches to the prompt economic recovery of Europe and of the effort which she still contemplates making toward fulfilling this task. France is no less anxious to co-operate in bringing about the success of the world-wide economic and monetary conference.

It is this very same spirit that the French Government to-day proposes to the Government of the United States to join with it in a further study of the debt question. Inasmuch as such a study will, by virtue of circumstances, require too much time for a speedy conclusion to appear probable, the French Government asks that, in accordance with the process followed at Lausanne, an extension of the suspension of payments may be granted to the French Government in order that the study of the present serious problems now under discussion may be continued and completed in the necessary atmosphere of mutual trust. The French Government is further convinced that such a step would have the most helpful effect on the monetary crisis which threatens so many nations.

Trusting in the high wisdom and the spirit of justice of the American Government, the French Government is convinced that its point of view will be understood and that the rquest contained herein will be favorably received.

A reference to the British note appeared in our issue of Nov. 12, page 3252.

British Resolved to Avoid Default on War Debts—Financiers Assert, However, Payment Would Hurt Pound and Cut United States Exports.

Under the above head the New York "Times" published the following from its London correspondent Nov. 15:

George Lambert, Liberal, asked in the question hour in the House of Commons this afternoon whether the government would make a declaration to the United States that it could no longer continue to make war-debt payments in gold.

Neville Chamberlain, Chancellor of the Exchequer, made no reply beyond saying that all matters pertaining to the debts might for the time being be safely left to the British negotiator now on the spot in Washington, that is, the Ambassador, Sir Ronald Lindsey.

Mr. Chamberlain's statement was interesting chiefly as being characteristic of the government's complete reticence on what it proposes to do if the United States Congress refuses to grant a moratorium. It is emphatic enough in letting it be known there will be no default nor repudiation, but it maintains absolute silence concerning the only alternative: that it can and will pay if it has to. There is an obvious psychological reason for this.

Fear Aiding Opponents.

The British realize that any official announcements that they can pay would merely be used as ammunition by the opponents of postponement in the United States Congress during the debate that is considered inevitable. It is already taken for granted that many bitter attacks on Britain and other debtor States will be made in that debate. It is also realized that admission of the ability to pay would swamp all arguments that the British negotiators hope to bring forth to show that payment now would be as detrimental economically to the United States as to Britain.

But the City is not so reticent in this respect as Whitehall. Financiers think the arguments against the December payment are so obvious from both the American and British viewpoints that Congress is bound to grant a moratorium regardless of Britain's ability to pay.

"What good would this payment do you?" asked one financier to-day. "It would provide a little more gold with which to gild the pavements of New York where your hungry unemployed are walking in search of jobs. But it would not make jobs for them. It would depreciate the pound, start a new bear raid on sterling and make England an even cheaper market than it is now for world trade, thereby further reducing American exports and demands for American production."

See No Difficulty in Paying.

So from that angle British bankers do not hesitate to say their country can pay if it has to. They even declare that making provision for payment would not create any special difficulty or new problem for the Exchequer, taking a short view of the matter, but in the long run it would make conditions far worse in the United States and everywhere else.

There would be no difficulty in their opinion, because Britain already has sufficient credit established in New York, as well as funds elsewhere abroad, to meet the $95,000,000 instalment due Dec. 25. At the present rate of exchange that is about £29,000,000. As against that there is still available in New York banks British Government credit to the extent of £25,000,000 on the score of the open-credit account for that amount which was established in August 1931, to support the pound just before the collapse of the last British Labor Government. That money was borrowed. But when it was repaid the account was not closed, and the

British did not cancel the right to borrow the same amount again, so that the same open credit is available to-day.

Furthermore, $22,000,000 was left over by the then Chancellor, Viscount Snowden of Ickornshaw, in the old dollar account in New York when he dipped into that fund to balance the budget of 1931. That is still available in the United States, although it is in a different form now, having been transferred to Neville Chamberlain's mysterious fund of dollars and francs held mostly in New York and Paris in reserve to equalize exchange whenever it is needed to prevent excessive depreciation of the pound.

Could Get Fresh Credits.

So existing credits already in New York are sufficient to meet the December obligations. It is taken for granted fresh credits could be obtained there by the British on better terms than those of the 1931 oan.

If a moratorium is denied, the question of government will have to decide will be whether to use these existing credits or negotiate new ones. The choice will depend on the circumstances existing in mid-December with reference to which procedure will then cause less disturbance to sterlin' exchange.

If negotiations in Washington develop beyond the mere matter of postponing the December payment and cover the larger question of re-examination of the whole debt problem, Ambassador Lindsay will probably need Ministerial reinforcement. In that case Stanley Baldwin, Deputy Prime Minister, probably would go to Washington if Prime Minister MacDonald's health were such that he could carry the work of the Premiership for a while unaided. Mr. Baldwin would be the logical man as he was the British delegate who negotiated the present debt settlement. It would be extremely difficult for Mr. Chamberlain to go to America, because from the beginning of the year until April he will be fully occupied preparing the next budget.

British Hear War Debt Cut of Five-Sixths Is Plan—Report Is United States Treasury Experts and Theirs Have Agreed on Lump-Sum Payment.

From London Nov. 16 a wireless message to the New York "Times" stated:

One of many war-debt rumors percolating from the financial district to Parliamentary circles to-day was to the effect that the experts of both the British and the American treasuries had come to a tentative conclusion that the present debt from this country to the United States might be scaled down to one-sixth and paid in a lump sum.

This speculation was taken rather seriously by various members of the House of Commons, whose private activities are in the financial district.

The present British debt was funded in 1923 at $4,600,000,000. Since then $202,000,000 has been paid on the principal and $1,149,700,000 in interest. Subtracting the payments already made on the principal, there is still due $4,398,000,000. If that is scaled down to one-sixth the whole business could then be claned up by a lump sum payment of $733,000,000.

Joint Debt Action Denied by France—Foreign Ministry Surprised at Move by British So Soon After United States Election—London Explains Likeness of Notes.

From the New York "Times" we take the following from Paris Nov. 12:

Although the French request to Washington for postponement of the Dec. 15 debt payment followed the British request by only 24 hours and was expressed in similar terms, it is officially stated here that the two requests should not be regarded as in any way joined.

It is indeed evident that the Foreign Ministry did not anticipate such precipitate action by the British so immediately following the American Presidential elections. While instructions had been given to M. Monnick, the actual drafting of the French note was done in Washington and not here.

In some ways the precipitancy of the demand on the election is regretted here. At the same time, it is argued, it could not very well have been avoided. It was at the direct request of the United States Ambassadors in Europe that a kind of truce to the debt discussion was observed during the electoral period. That left only a month before the payments were due for discussion and outlining of a new debt policy.

Here the press to-day supports with every known argument the request the Government has made for postponement of the immediate half-annuity and for subsequent revision. These arguments have been transmitted time and again across the Atlantic ever since the first debt settlement was made and more frequently than ever since the declaration of the Hoover moratorium and the Leval-Hoover conversations definitely linked in the French argument reparations and debt payments.

To-night's "Le Temps" sums up the French case, similarly to the others, thus

"Revision of the debt settlements is necessary, not only on account of the moral responsibility of the United States involved in the question through President Hoover's policy, but also for a wholesome understanding with American interests, which are inseparable from those of all civilized countries.

"The American people are more severely tried than any other by the world depression. The return of prosperity is not possible for them except through the re-establishment of confidence in the economic order of things throughout the world.

"It has been argued that the German reparations payments, with the monetary transfers they entailed, constituted the principal obstacle to political pacification as well as economic financial restoration. The arguments are even greater as regards intergovernmental debts, which affect not only a single nation but weigh heavily upon the situation of the principal nations, particularly since their capacity of payment has been reduced by the reparations agreement."

The hope that is felt here that the United States will consider favorably advances for revision is expressed by "Le Temps" when it points out that throughout the American political campaign, while both Mr. Hoover and Roosevelt refused to consider cancellation, both were extremely cautious, and particularly Mr. Roosevelt always left the door open for readjustment.

The same paper reported the following from London Nov. 14:

The close resemblances of the British and French debt notes to the United States, both in substance and form, recalls the incident of last July when the British and French Governments disagreed as to the scope of their gentlemen's consultative agreement made after the Lausanne settlement.

The French view as originally expressed by Premier Herriot but afterward modified was to the effect that the agreement meant concerted action by the two countries on intergovernmental debts. That was July 13. The next day an official statement issued from 10 Downing Street said, "There is no truth in any statement that this agreement is applicable to the question of British debts due the United States." M. Herriot then saved the situation by saying he had been misquoted.

The British Government's attitude on this point is the same to-day as it was in July when it denied any concerted action with France concerning the debts to the United States. The British note to Washington was not shown to the French before it was presented to Secretary Stimson, it is asserted here. Its framers claim absolute independence of action in dealing with the United States in this matter.

French Informed of Decision.

After the decision had been taken the French were informed of it in general terms because the British, although determined not to be handicapped by joint action on the debts, do not want to give the impression of trying to steal a march on the French, thereby running the risk of increasing difficulty in reaching a disarmament agreement at Geneva.

The similarity of the debt notes is therefore explained on the ground that two governments presenting similar cases in diplomatic phrases are bound to use much the same language and the same sequence of the points set forth.

But it is regretted that both the notes were published the same day.

Various questions were asked in the House of Commons to-day concerning the debts, but Neville Chamberlain, the Chancellor of the Exchequer, replied there was nothing to add at present to the information contained in the note to Secretary Stimson. No reply from Washington is expected before Wednesday or Thursday, and the time of its publication will be determined by the United States Government.

Paul Reynaud, Former French Finance Minister, Doubts War Debt Cancellation After Visit to United States.

Paul Reynaud, former French Finance Minister, who returned to Paris on Nov. 13 from a visit to the United States, advised his countrymen (according to a wireless message on that date from Paris to the New York "Times") not to expect too much in the way of debt cancellation as a result of the election of Governor Roosevelt to the Presidency. The message further said:

While he was optimistic regarding improved economic relations of France and the United States as a result of the success of the Democratic party program with respect to tariffs and prohibition, he advised his countrymen to be moderate in their expectations.

France Sees Relief In Debt Commission—Hears Report That Hoover Will Recall Funding Body to Take Up Settlements Again—Reduction Hoped For.

The following from Paris, Nov. 17, is from the New York "Times":

A suggestion credited here to President Hoover for recalling into being, in agreement with President-elect Roosevelt, the Debt Funding Commission to re-examine the debt settlements has removed from that controversy here some of its acuteness. If meanwhile it is found by the administration impossible to obtain and grant a juridic moratorium it is hoped that the December payments will not be asked for and that a de facto extension of the Hoover moratorium can be obtained.

That solution would permit hope, at least, and prevent any disagreeable clash between Congress and the Chamber of Deputies, such as might easily happen with disastrous results to what is left of the wartime cordiality in Franco-American relations. Even the report that the Debt Funding Commission is to be summoned again has improved the situation, for its coming together would be interpreted as certain to lead to a downward revision of debts. The only question in doubt is as to how much.

It is realized that the Roosevelt administration will differ no way from its predecessor in seeking to obtain the maximum possible from the debtors of the United States. It is also realized that the creditor country will insist on separate negotiations with all its debtors. This is regretted, but the impossibility of obtaining the consent of the British to anything like a common front is fully appreciated. For the British are creditors of France and others, as well as debtors to the United States, and will never agree to negotiate in common or even participate in a common redemption loan

Says She Is Unable to Pay.

The French case before the new Debt Funding Commission, if it is called, will be based, it is stated, squarely on the fact that France, at the instigation of President Hoover and Britain, has abandoned 42 of the 45 annuities due her for reparations from Germany. That, in itself, has completely altered her capacity to pay, she contends.

The world depression also has put an entirely different aspect on the whole question of intergovernmental payments from that which it had in 1926, when the settlement was made.

France's total trade took a 35% drop in the first 10 months of 1932, as compared with the same period of last year, official statistics issued to-day showed. The decline represented a value of 21,544,000,000 francs (about $861,000,000). Nearly 62,500,000,000 francs was the total up to the end of October in 1931, and for the current year it is only 40,858,000,000 francs.

The unfavorable trade balance shows imports exceeded exports by 8,329,000,000 francs this year. The deficit in 1931 was 10,500,000,000 francs, but it was based upon a much greater total of trade.

Imports this year totaled 24,593,000,000 francs, more than 11,000,000 francs less than for the first 10 months of 1931. Exports totaled 16,264,000,000 francs, more than 9,500,000,000 francs less than in 1931.

Belgium Note to United States Proposing Re-examination of War Debts.

Following the action of the British and French Governments, the Belgium Government on Nov. 15 addressed the United States proposing that the latter "co-operate in a re-examination of the problems arising from the intergovernmental debts." The following is the text of the memorandum which the Belgium Ambassador handed to Secretary of State Stimson on Nov. 15:

Memorandum.

Nov. 15, 1932.

The British and French Governments, moved by a desire to alleviate the serious difficulties resulting from the economic depression, have, in their notes dated the 10th and the 11th, respectively, of the present month, proposed to the Government of the United States that it co-operate in a re-examination of the problems arising from the intergovernmental debts.

Basing their action upon the principles adopted during the recent conference of Lausanne, they suggested that the period of suspension on payments due to the United States be extended for the duration of this re-examination.

The Belgium Government has the honor to make the same request in respect to payments due from Belgium.

Although the rights of Belgium to obtain complete material restoration have been unanimously recognized from the beginning, the Belgium Government did not hesitate in July, 1931, to accept the proposal for a moratorium which was made by the President of the United States.

A year later, in the interests of peace and economic recovery, it adhered to the Lausanne agreements. In so doing, it consented to make sacrifices which were particularly heavy and which have profoundly affected the financial situation of Belgium.

The Belgium Government remains convinced that the difficulties with which the world is faced to-day cannot be overcome unless the nations pursue a resolute policy of co-operation and mutual assistance.

With this idea in mind and in a spirit of friendship, the Belgian Government requests the Government of the United States to examine the proposals which it has the honor to submit.

Poland to Seek New Debt Agreement with United States—In Event that Great Britain and France Are Accorded New Terms.

From Warsaw, Nov. 15, Associated Press advices said:

Poland's position on the war debt question was summed up by an official spokesman to-day as follows:

Poland under the terms of the 1924 debt agreement asked in September for postponement of the 39,500,000 zloty (currently about $4,430,000) installment due Dec. 15 in accordance with the three months' notice clause.

Nothing was said about the future and no steps were taken for obtaining a new deal.

Should France and England, however, obtain a new agreement, then Poland will also request revision on the ground that the conditions under which the 1924 arrangement was made have changed radically since.

Liberal War Debt View Forecast in Vienna—One Paper Optimistic, Although Others Fear Roosevelt Will Be Severe.

Under date of Nov. 9 a message from Vienna to the New York "Times" said:

Since a Democratic victory in the United States was inevitable, the general view here is that it is just as well that it was overwhelming, since the size of the victory will give the new President an unequivocal mandate and a free hand to take the drastic action necessitated by the world's economic stalemate.

In this connection "Die Stunde" observes that "the President of the United States is the mightiest man on earth; mightier than the kings and kaisers, who often have been pressed into small corners of constitutions. He is even mightier than the dictators, who often have to alter their policies to keep themselves in office. In Roosevelt's hands lies the key to the world's rehabilitation."

Southeastern Europe likes Governor Roosevelt's stand on prohibition and the tariff but regrets, as "Die Stunde" puts it, that "Roosevelt is even more intransigent than Hoover on the debt question, and has turned his face even more decidedly away from Europe."

The "Neue Freie Presse," whose editor recently interviewed Governor Roosevelt in the United States, is more optimistic on this point, however, predicting a liberal attitude toward the movement for cancellation. This newspaper observes that "America is certainly to be congratulated on the fact that, despite the enormous discontent of its people, they have sent a man of moderation to the White House."

Interest in the election was much greater than usual, the Vienna newspapers having devoted many columns to the candidates and their chances.

Farmers for War Debt Settlement.

Southwest Kansas wheat farmers are turning internationalists, said advices Nov. 10 from Dodge City, Kan., to the New York "Times" which also had the following to say:

An organization, Wheat Belt Intelligence, is active in the interest of an adjustment of war debts owed the United States by European nations. The members believe the solution of the farmer's problem is in the expansion of the European market for American wheat, meat and cotton. Sentiment favoring a trade of war debts for purchase of these products is spreading rapidly. Wheat farmers say there is no hope for American wheat if its only outlet is the domestic market.

Greek Premier Asks Creditors for an Acceptable Debt Plan.

According to a cablegram from Athens, Greece, to the New York "Times" Premier Tsaldaris announced in his Parliamentary program speech on Nov. 12 that the Government would abolish several ministries, shorten the military training period and establish new Government monopolies to rehabilitate Greece's finances. The cablegram added:

Attempts will be made to find new markets for Greek goods, and to this end the exchange restrictions will be eased.

M. Tsaldaris expressed regret that Greece was unable to pay her foreign debts and expressed the hope that her creditors would recognize the difficulties of her situation and consent to a solution which would be possible for her to accept.

Former Premier Venizelos announced he would tolerate the new government, but would not give it a vote of confidence.

American Charge d'Affaires Sees Greek Premier With Regard to Payment on Greek Debt.

The following from Athens, Nov. 15, is from the New York "Times":

Leland Morris, United States Charge d'Affaires, visited Premier Tsaldaris to-day in connection, it is assumed, with the recent announcement by the State Department that the installment due on the Greek war loan was unpaid. Mr. Morris denied that American bondholders had sought an arrangement similar to that signed by Greece in September with the British and French.

M. Tsaldaris promised on Nov. 7 that Greece would scrupulously respect her obligations and do her utmost to fulfill them.

Great Britain Tells Allies of Debt Moves in United States—London Economist Proposes Bonds to Replace Debts Owed United States.

Noting that the French, Italian and Belgian Ambassadors to London were informed on Nov. 11 by Sir John Simon, Foreign Secretary, of the tenor of the note concerning the British war debt to the United States, a cablegram on that date from London to the New York "Times" continued:

The note was presented to Secretary of State Stimson yesterday by Sir Ronald Lindsay, British Ambassador.

This act of informing the Ambassadors of the chief debtor States on the Continent of the course already taken by the British Government was merely in conformity with international courtesy and did not indicate joint action by Britain and the Continental powers. Britain is acting independently in this matter.

It is the expectation and desire of the British Government that the text of the note to the United States will be made public simultaneously in Washington and London if Secretary Stimson approves that course after he has had an opportunity to study the document.

An outstanding feature of foreign exchanges in London to-day was a strong rise in dollar exchange to 3.32 in closing dealings. In foreign exchange circles the movement was associated with the presentation of the British note on debt payments to the United States Government.

London Economist's View.

Under the caption, "The Choice Before America," to-morrow's issue of "The London Economist" urges the substitution for existing obligations of debtor governments of a new issue of bonds to be floated in the United States market. "The Economist" also says:

"It is obvious that further gold shipments to the United States will only intensify the maldistribution of gold stocks, which the attempts at war debt repayment have done much to create, and prolong the present phase of undesirable currency instability.

"Equally obvious, apart altogether from budgetary questions, the governments of Europe might be driven by American insistence on the letter of the bond into undisguised default as the only alternative to a scramble for dollars accompanied by drastic restrictions on imports, which would complete the economic chaos of the world.

"In America's hands lies the decision, and if it were a choice between cancellation and inevitably to frustrate the attempt to make impossible payments we would submit to the American people that the case for cancellation is overwhelming. Admittedly such a policy would involve the assumption nominally of additional burdens by the American taxpayer. Insofar as the $20,000,000,000 annuities still due from European debtors are unavailable for debt retirement, the task of paying the interest and amortization on the Liberty Loans must be met out of the resources of the United States budget.

"Equally in the case of Great Britain, if the £1,000,000,000 scheduled annuities still due from the allies are written off, as well as £420,000,000 originally advanced to Russia, the British taxpayer must meet, without external assistance, charges on the internal debt which the war raised from £650,000,000 to £7,435,000,000, five times as high per head as the internal debt of America.

Vast Shrinkage of Trade.

"But there are overriding considerations. So long as the influx of goods into America is not free, any attempt to pay the debts due her must strain the world's financial system to the breaking point. Events of the last two years have demonstrated this beyond all argument. The damage was done, however, and unfortunately was not ended with the breakdown of the debt settlements, and the collapse of the world's financial machinery has produced a shrinkage of trade and economic activity out of all proportion to the amount involved in the debt payments.

"It is estimated, for example, that the national income of the United States must have shrunk since 1929 by at least $30,000,000,000 a year, or three times the whole capital value of the original debts and 100 times the amount of next year's annuity. If an attempt to reinstate debts were to prevent, as it inevitably would, any effective steps being taken to patch up the currency situation, reopen the markets of the world and restart the flow of trade it would indeed be a penny-wise pound-foolish policy.

"Putting the matter bluntly, the case which America has to consider is not an appeal to her generosity but whether she can afford to start a fresh slump.

"It is by comparison a secondary though important consideration that the value of American foreign investments at stake, and dependent to a large extent on the restoration of world prosperity, amounts to about $15,500,000,000, of which nearly $5,000,000,000 is invested in Europe. It thus greatly exceeds the 'present value'—say $6,400,000,000—of the assets held by the United States Treasury in the shape of intergovernmental war debt obligations.

Loss to Individual Small.

"Again regarding the American budget, though complete cancellation would involve the American budget in a present loss of nearly $300,000,000, rising to $400,000,000 in 1972, it represents only $2.50 per capita of the American population. By contrast, the present depression in the United States arising out of the world crisis has had the effect of reducing income tax receipts from $2,331,000,000 in 1928-29 to $1,057,000,000 in 1931-32, while customs receipts alone have fallen in the same period by $274,000,000, or nearly equivalent to next year's scheduled debt annuities.

"The improvement in business conditions resulting from the removal of the shadow of war debt uncertainty should greatly offset in terms of revenue the loss of war debt receipts."

New Debtors' Bonds Proposed.

In conclusion, "The Economist" says:

"Just as the Lausanne agreement marked on the part of European creditors a full if tardy recognition that if the foundations of European recovery

were to be laid, a final settlement must be reached on the basis of annuities commercialized and demonstrably within Germany's transfer capacity, so we submit it is essential that the question of war debt repayment should be finally settled on lines which will take the issue out of politics.

"We believe the most feasible way of doing this is to substitute for all existing obligations a fresh issue by the debtor governments of bonds limited in amount to a figure which the debtors can safely float in the United States market. This would give America a capital sum to help the situation of her national finances but would not involve a large international transfer. It would further make the market the test of the limits to be imposed and settle the matter once for all.

"An operation of this nature would doubtless mean in practice the scaling down of the present debts in a proportion comparable with the writing off agreed to at Lausanne, but we are convinced it is only through such a realistic settlement that a beginning can be made by the governments in preparing the way for recovery throughout the world."

Thomas W. Lamont, of J. P. Morgan & Co., Regards War Debts "Perfectly Just" But Impossible—America's Troubles Due in Measure to Government Extravagance—War and Its Dislocations Underlying Cause of World Depression—Would Right Weaknesses in Capitalistic System.

Comment on war debts entered into a speech by Thomas W. Lamont, of J. P. Morgan & Co., in discussing "Our Universities in an Unsettled World" at a conference at the Waldorf-Astoria, in New York, on Nov. 16, arranged by the New York University. Mr. Lamont referred to the Congress "and behind Congress the American people which for years has insisted upon the foreign governments paying us the perfectly just—perfectly just, I say—but impossible war debts." Mr. Lamont went on to say:

We have held to the idea that these great overseas payments, representing in general nothing except exploded shot and shell, shall be paid every year—a quarter of a billion dollars each year—an unnatural stream of payments, choking the channels of world trade.

Incidentally, it was perfectly reasonable that the Allied Powers should expect and demand that Germany should pay sufficient to repair the physical damage wrought by her armies in Belgium and northern France. But the bill has not been paid in full, nor can it ever be so paid. Similarly, people are asking: Will it ever be possible for the unwieldy war debts—undertaken no doubt with reasonable expectation on both sides that they would be discharged—ever to be paid in full at Washington?

In presenting the query "Is our trouble due to Government extravagance?" Mr. Lamont said:

In a certain measure, yes. Money was being spent so freely, taxes were being collected so rapidly that all our governmental bodies fell into the easy habit of spending money like water. New York City's funded debt has grown in 10 years from $1,100,000,000 to $1,800,000,000. Its annual budget has increased in the last 10 years from $330,000,000 to $631,000,000. As to the Federal Government, with the budget out of balance, the Congress has very properly been obliged to levy heavy new taxes, adding to the serious burden of taxation that had been arranged on a generous scale when there was ample income to pay the bills.

Mr. Lamont expressed himself as "one who believes that we must rebuild on the basis that is still under us." He added:

We must, in Mr. Lippmann's phrase, continue to live in the house while we are rebuilding it. You may call that house, if you will, the capitalistic system. It has been in the building since the Dark Ages. It has, with all its ups and downs, brought to mankind increasing comfort and happiness. It is still a fairly tough structure and will not easily topple over. But it has developed some serious weaknesses which require more than patchwork attention.

In conclusion, he said:

Our primary remedy for present difficulties is not in the change of economic status. It consists in an enlightened public opinion which will demand of our rulers that they seek peace, economic as well as political, and pursue it.

Mr. Lamont's address follows in full:

If, as I hope, Professor Gay of Harvard tells us something of the history of university education throughout the world, and Sir Arthur Salter suggests to us a general approach to current problems, suppose, then, that I attempt to touch upon some of the major causes of present-day conditions.

Inasmuch as this is an academic gathering, let us first consider what a shocking series of world events has been spread before the innocent gaze of our American youths who, born at the outbreak of the Great War in 1914, entered only last September the portals of New York University and our other colleges.

For the first four and a half years of the childhood of this freshman of to-day he would have witnessed a world given over to wholesale slaughter. In that conflict were killed 13,000,000 able-bodied men. Twenty million more of them were disabled. Disease, privation and destitution accounted for the loss of six or seven million of civilians. There was a total of perhaps 40,000,000 people put out of constructive endeavor. In a material way 30 billion dollars of property were wiped out. In national debts an increase from about 28 billion dollars to 212 billion dollars—a terrible millstone around the necks of the burdened populations.

At the age of five this American boy would have seen in the Versailles Treaty new States set up on uneconomic lines; a militant peace filled with resentments and the seeds of new misunderstandings.

The Struggle Over Reparations.

And then that boy, from the age of five until now when he is 18, would have gazed upon an economic warfare waged in Europe more destructive to commerce, to stability and to an ordered life than the Great War itself. That phase will be known in history as the struggle waged over German reparations, a conflict that helped to bring Europe to the verge of general bankruptcy, ending only with the notable agreements reached at Lausanne last June.

During all those earlier years from 1919 to 1925, or beyond, this innocent youth of ours would have witnessed (alongside the conflict over reparations) the pathetic and heroic endeavors of mankind to reconstruct a shattered world. He would have seen the piecemeal efforts by which Austria, Hungary, Bulgaria, Greece and other countries were set upon their tottering feet; and by which Germany, after complete debacle of the currency, had been re-established under the Dawes Plan. Other countries were slowly toiling back to the gold standard—Great Britain in 1925, France in 1926 and 1927, Japan in 1929. And again our sub-freshman would have been shocked to see the most powerful of these countries, Great Britain, only last year driven to abandon once more the gold standard; and since then 40 other countries of the world either follow her example or place embargoes on the shipment of gold.

Meanwhile, as to politics, in almost every country radical changes of government were taking place. "The old order changeth, yielding place to new." Kings and hereditary potentates went almost completely out of fashion. On the Continent of Europe revolutions were not infrequent, and in South America they became the order of the day.

And during all these years this American youth of ours would have witnessed other phenomena of almost equal portent. He would have seen the fantastic attempt by many nations to peg the prices of commodities—wheat, cotton, silk, rubber, coffee and a dozen others. He would have seen the unbalancing of government budgets on a wholesale scale and the fatal resort to inflation of the currencies.

Increasing War Budgets and Taxation.

What came next? The increase of war budgets of the leading nations. Instead of diminishing with the reduced national incomes, these budgets increased by 1931 to 65% above the average figures for the five years preceding the Great War. The burden of taxation in almost every civilized country, including our own, has become increasingly and intolerably heavy. Our eager youth would have seen tariff barriers built up on every side, with our own country in the lead—barriers which all over the world prevent that very exchange of goods and facility of commerce which are essential to the restoration of world prosperity. He would have gazed at those great stores of gold, shipped clumsily and extravagantly back and forth across the ocean; a total in the last four years alone of almost four billions of dollars in and out of this country.

There is another phenomenon of the times which has rapidly and alarmingly developed. That is the growth of an intense nationalism in every part of the world. Almost every separate people has sought to shrink within itself; to dig itself into its own cyclone cellar and endeavor to save itself, come what might to the rest of the world.

Yet despite that reparations warfare that was going on in Europe for 13 years; despite all those artificial barriers that were being raised against world recovery; here in America under the early stimulus created by the war's wholesale destruction of goods we were beginning, during the middle years of this last decade, to enjoy a singular prosperity. Our factories had been stimulated by the war-time demand from overseas for our goods. There came to be plenty of work for almost everyone, and plenty of people to buy. There was a brief recession of business in 1920 and 1921. Many persons believed erroneously that it had been sufficient to liquidate fully the economic effects of the War. At any rate, America's natural resources, intense energy and resourcefulness again came to the front and created the beginnings of our boom times.

Our Foreign Trade Policies.

Acting, however, upon a deliberately adopted national policy we tried to buy as little as possible from the foreigner. But we were keen to sell him our goods. So in order to sell him, we proceeded to lend him the money wherewith to pay us. From 1923 to 1929 American investors and institutions lent abroad approximately five billion dollars net. American banks and bankers have been sweepingly criticised for arranging such loans. In certain cases criticism as to lack of care in investigation and method has undoubtedly been justified. But the general movement was a natural one, forced on the investment community by reason of our national policy of buying abroad as little as we can, and of attempting to force on the foreigners all the goods we can possibly sell them.

Thus during those years from 1923 to 1929 the American community proceeded to complete what seemed like the charmed circle, and then began to make it whirl. The formula was a simple one The more money we lend to the foreigners, the more of our goods they will buy. The more they buy, the more we shall manufacture. The greater the demand becomes, the more we expand our factories and equipment. The more we manufacture, the higher prices go. The higher prices go, the higher wages rise. The higher wages are, the greater becomes the public's purchasing power. Everybody has a job. Millions of dollars paid in salaries and wages are put to new-found uses; quicker ways of transportation; delightful means of communication; all sorts of alluring devices; most of them tending to increase the material satisfactions of life, but not leaving a sufficiently large proportion of savings laid by for the rainy days. And for the workingman it has rained almost steadily for the last three years.

The Great Speculative Orgy.

Then, starting about 1925, from small beginnings came the grand American speculation. Our people from one coast to the other were seized with a desire to get something out of nothing. They did not want to invest for income. They wanted to buy for profit. Speculation spread in commodities, jewels, real estate and securities. For a while it all seemed so easy. Stocks go up on the stimulus of purchases. The higher they go, the more new purchasers come in. The more fresh buyers there are, the higher the stocks go. It is a great and exciting game—jumping on this endless-chain escalator, constantly going faster and higher.

Then came the collapse from prosperity, a change in this country after a few short months to days of depression, deflation, failure and, in so many instances, of despair. Just as a side-show, we display to these young people of ours other phenomena—shaky banks, failing banks, hoarding of gold—all the outward evidences of panic. This was as recently as a short year ago and less, although now that phase is fortunately at an end and confidence is restored.

Those, then, are some of the pictures spread before the guileless eyes of our American freshmen who have never been privileged to see anything of a world that we elders would term normal—those youths from the age of nine to 15 looking out upon a seeming world of domestic prosperity and gladness, and then from 15 to 18 watching millions of people walk the streets looking for jobs, demanding the shelter and food which must be furnished to them.

A Return to Constructive Effort.

But let us now turn to the other side of the picture. The panic of fear has subsided. Normal processes get under way. Gradually we see again the genius of the American people come to the fore. Efforts, systematic and gigantic, have been started and are now beginning to work. Almost the whole community seems banded together, determined, first of all, each man to help his fellow; determined that no one shall perish from lack of food or shelter. Manifestly and with renewed confidence on all sides, men are exerting their best efforts towards reconstruction. Government co-operation has come in upon a grand scale and in a score of different ways. Things gradually begin to straighten themselves out. The deflation of commodities seems almost at an end. Hard work begins to fill up

the gaps. The fingers of a new dawn stretch their tips above the horizon. There are signs of betterment decidedly more tangible than mere hope.

In the midst of our efforts for avoiding shipwreck, for saving those already on the rocks, we hardly have had time to study whence the storm came. Yet questionings have already begun on an active scale. Each one of us is looking around for a scapegoat. Why do my pet investments which paid me 6% go down in price from 150 to 15 and now pay me no return? Was it the fault of the broker or banker? He answers "No, we may have been no wiser than anybody else. But certainly the chief loss has been due to the severity of the depression which has caused heavy depreciation in the soundest of American investment securities."

Governmental Extravagances.

Is our trouble due to Government extravagance? In a certain measure, yes. Money was being spent so freely, taxes were being collected so rapidly that all our governmental bodies fell into the easy habit of spending money like water. New York City's funded debt has grown in ten years from 1100 million dollars to 1800 million dollars. Its annual budget has increased in the last ten years from 330 million dollars to 631 million dollars. As to the Federal Government, with the budget out of balance, the Congress has very properly been obliged to levy heavy new taxes, adding to the serious burden of taxation that had been arranged on a generous scale when there was ample income to pay the bills.

Others of us have another alibi. We have found a scapegoat which cannot kick back. It is the devilish foreigner who has done all of this to us. He got into a frightful mess and hauled us into it. He borrowed our money and then went bankrupt, or almost bankrupt, and a good part of the loss he has never paid back. He fell into a panic in Central Europe, and the panic, like a prairie fire, jumped over here. This is a difficult alibi to sustain, by reason of the fact that Europe's crisis in the spring of 1931 came 18 months after the American collapse of October 1929.

The War Debts a Factor.

Other people have found still a different scapegoat, the anatomy of which is well worth examining: It is Congress, and behind Congress the American people, which for years has insisted upon the foreign governments paying us the perfectly just—perfectly just, I say—but impossible war debts. We have held to the idea that these great overseas payments, representing in general nothing except exploded shot and shell, shall be paid every year—a quarter of a billion dollars each year— an unnatural stream of payments, choking the channels of world trade.

Incidentally, it was perfectly reasonable that the Allied Powers should expect and demand that Germany should pay sufficient to repair the physical damage wrought by her armies in Belgium and Northern France. But the bill has not been paid in full, nor can it ever be so paid. Similarly, people are asking: Will it ever be possible for the unwieldy war debts—undertaken no doubt with reasonable expectation on both sides that they would be discharged—ever to be paid in full at Washington?

These, then, have been some of the phenomena which world civilization has presented to the wondering eyes of our youth for the first third of the 20th century. My purpose has not been to discourage you, but just for a few minutes to let this vivid panarama unfold itself before your eyes. To our elder view, accustomed to the various ups and downs of this life, having seen former panics and former depressions, the spectacle, terrible and prolonged as it has been, is perhaps not quite so startling as it would be to the inhabitants of another world.

We can lay our difficulties at the door of no one person; no one group of persons; no one government. The greatest, single underlying world-shaking cause of the depression has been the War, its prodigious losses, its repercussions, its dislocations, its unsettlement of morale, including speculative orgies: War and the unwisdom of man who permitted that war.

Various Political Ideas.

What is the remedy for the world's present situation? Many among us, without adequate regard for some of these manifest causes of the depression, are declaring that the whole economic system of civilization has broken down once and for all and should be thrown into the discard. Is then the answer to be a grand leap into Socialism? Or a somersault into Communism? My answer is "no." Before we move in this direction we can well afford to observe and profit by other people's mistakes, or perchance by their successes.

Is the remedy one great plan of economic organization, something that will surely balance world-wide production and consumption to a nicety and always provide work for everyone? That is the Utopia that the world may work towards. But there is no swift and royal road to universal prosperity. We have to rely not on gods, but on men, to devise, plan, organize and execute. And we must rely upon them with their limitations. In general terms we can say that the American economic community has done far more extensive planning than it ever did 40 years, or 20 years ago. We have seen, however, how far it has fallen short. Yet that does not mean that, while in the modern world we may well have come to a turning, we have come to the end of the road.

Not Revolution but Evolution.

No, I am one who believes that we must rebuild on the basis that is still under us. We must, in Mr. Lippmann's phrase, continue to live in the house while we are rebuilding it. You may call that house, if you will, the capitalistic system. It has been in the building since the Dark Ages. It has, with all its ups and downs, brought to mankind increasing comfort and happiness. It is still a fairly tough structure and will not easily topple over. But it has developed some serious weaknesses which require more than patchwork attention.

Why the Younger Generation is Radical.

Realization of that fact brings us back to these universities of ours. I hear complaint that our college professors are teaching too much of socialistic theory. That would not be my observation. These are days when among the teaching forces of our institutions the freest sort of academic freedom should prevail. But to me it is little wonder that many of our students to-day are radical, are joining the Socialist Party or are even looking with a kindly eye upon the allurements of Communism. The sort of world that they have seen is the one of chaos that I have described. They know no other. The modern world that existed prior to 1914 is as unreal to them as the age of chivalry is to us. In a world of flux they want something that they can cling to, hold fast to. And they eagerly embrace what seems to them the solid faiths which assume to have rolved all our questions.

It is the growth of science that is perhaps the most encouraging single feature of our modern civilization, going far to offset its present failures. The discoveries of science are, as we all know, constantly tending to strengthen and prolong life. The luxuries which science creates give us in turn, time for more science. We see on every side scientific discoveries (I am not alluding primarily to mechanical development) being made by men studying purely for science's sake; workers going on quietly and steadily in their laboratories, regardless of a changed or broken world.

If, then, a purely man of affairs can presume to speak of an academic subject; if thus I were to make a plea to our universities—to both students and teachers— it would be to set up the scientific method as a goal to almost every end. In training the mind of our youth, in teaching the student to think and to use his mind as he would a finely tempered tool, we should urge always the practice of the scientific method. That method proceeds by experimentation, by making a disinterested search for truth, by getting the facts and seeing where they lead. Imagination constructs the hypothesis. Then we verify or check the hypothesis to see if the thing works.

The Maintenance of an Open Mind.

This means that no fixed and static dogmas can necessarily stand unchanged in a changing world. They must give way to fit the altered conditions. Our university can give the student the spirit of this scientific approach to most efforts of human endeavor; not only to the realm of abstract knowledge, but to a vast number of the practical affairs of every-day life, to sociology, religion, business, politics, government. Our university can give its students tolerance, so that they will not condemn an idea offhand, because it is new or because it is old. It can help them to develop that tempered judgment which is the beginning of wisdom.

And as I would urge the scientific method upon teachers and upon these new students of ours, just on the threshold of the university, so would I urge upon myself and upon my associates in the world of affairs to turn away from every form of bias; to examine with unprejudiced eye any new economic system or change of our present system that may be proposed; above all, to get away from that rigid nationalism which has proved so crippling.

The Folly of Economic Wars.

But I beg you will be under no illusion as to my own individual convictions, unimportant as they are: No economic system whatever—old or new—can be devised which shall be proof against the folly which mankind has shown. In 1914 to 1918 white men engaged in a titanic struggle of self-destruction. It was the first war of populations. Previous wars had been wars of champions. In the Great War the whole economic power of the populations of the countries engaged was enlisted.

When the war ended the statesmanship which lead the world was exhausted, neurotic and embittered; with the consequence that the treaties of peace brought no peace but erected fantastic new barriers to peace, political and economic. Unwarranted frontier changes and anomalies like the astronomical reparations claim left bleeding wounds in the body of mankind. Looking back we now see that it was inevitable from these peace settlements, which were no settlements, that the war should not stop but should be transferred, as it has indeed been, from the military to the economic field. Here America has been one of the leaders in the economic war. In the two drastic tariff increases of 1922 and of 1930 she set standards for the strangulation of trade which other weaker nations felt compelled to emulate. Thus, the four years war on the battle fields of France has, as I have already pointed out, been continued by a 14 years economic war on a world-wide front.

The World's Interdependence.

Remember, after all, that we are in a world of men who all over the globe, are singularly alike in their passions and prejudices. Just as we have seen this depression to be world wide, so every country is dependent in part on the misery or the good fortune of every other country. Even America, with all her magnificent resources, can never be wholly self-contained.

Remember again, that we are now on the threshold of a new stage of progress and that America must lead the way. It can go far on that way only by realizing that it is a part of the world; that the world also must move with it to new recoveries and new stabilities. Our primary remedy for present difficulties is not in the change of economic systems. It consists in an enlightened public opinion which will demand of our rulers that they seek peace, economic as well as political, and pursue it.

War Debts Now Put at $11,229,968,706—Interest Deferred by Hoover Moratorium Will Add $184,000,000 Later—$2,627,580,897 So Far Paid—If Funding Agreements Were Fulfilled We Would Receive in All $22,259,070,056.

The large amounts at stake in the negotiations concerning revision of the wartime debts owed by European nations to the United States are shown by the latest figures compiled by the Treasury Department, said a dispatch from Washington Nov. 14 to the New York "Times," from which we also quote:

The funded debt of the fifteen nations is $11,229,968,706, to which later will be added $184,000,000 in interest which was postponed because of the Hoover moratorium for the fiscal year 1932.

Since the debts were contracted, the debtor governments have paid to this country a total of $2,627,580,897, of which $953,343,602 was received before the debts were funded and $1,674,237,295 since the agreements were reached.

The latter sum is made up of $1,230,926,551 in interest and $443,310,745 in instalments paid for the reduction of principal.

Under the funding agreements, the amounts still owed by the four principal debtor nations were Great Britain, $4,398,000,000; France, $3,863,-650,000, Italy, $2,004,900,000, and Belgium, $400,680,000.

Interest and principal-reduction payments made by the four since the agreements were reached were

Nation.	Interest Paid.	Principal Paid.
Great Britain	$1,149,720,000	$202,000,000
France	38,650,000	161,350,000
Italy	2,521,250	37,100,000
Belgium	14,490,000	17,100,000

If the funding agreements were carried out on the present basis and full payments were made, the United States would receive in all $22,259,070,056 in interest and payments for liquidation of the principal.

Britain Bears Heaviest Burden.

Under the agreements Great Britain has borne by far the heaviest burden of payments. The relatively severe interest rate which she was asked to pay in 1923 will, in the opinion of some experts, be a strong argument in the move that has been undertaken by that nation and others to bring about a readjustment of the debt structure.

When the British compact was made the Debt Commission, after funding the accrued interest until 1922 at 4¼%, fixed the rate thereafter at 3% for the first ten years and at 3½% for the rest of the sixty-two-year period.

This basis was arrived at as representing Britain's capacity to pay. Its debt was funded at $4,600,000,000. Figuring in its capacity to pay were

sums it expected to receive from Germany in the form of reparations and from France, Italy and other countries in connection with loans which had been extended to them by the British.

In order to grant even these rates it was necessary for the American commission to obtain from Congress an amendment of the act creating it, which fixed the term of years over which the debt might be funded at twenty-five and the lowest rate of interest acceptable at 4¼%.

Britain accepted this agreement as the best it could obtain at the time and made all payments until the Hoover moratorium year went into effect.

At the time of the funding the commission, headed by Secretary Mellon, felt that it could obtain no further concessions by Congress and this fear regarding what Congress might be willing to accept was always a much-debated question in dealing with the nations with which agreements were reached later.

Concessions Made to Italy.

When final dealings were entered into with Italy in 1925 and with France in 1926, however, it became evident to the commission that further concessions would be necessary if agreements were to be reached. In approaching all negotiations, the commission first sought to apply the principle involved in the British debt funding, but it was obvious that such an effort would result only in failure.

In the case of Belgium, the 3½% interest rate was accepted because interest was made applicable only to pre-Armistice loans, which represented about half of the total.

The principle of capacity to pay, first brought forward in the British settlement, again played its part when the Italian debt settlement was undertaken, but in that instance, after long debate, was interpreted to mean that Italy, because of economic conditions, would be unable to pay any interest at all for the first five years and only $5,000,000 a year during that period for reduction of principal.

Interest thereafter was placed at only one-eighth of 1% for the next ten years, rising by gradual steps to 2% for the last seven years of funding. Over the entire period the average interest rate charged Italy was only 0.4 of 1%.

Relatively small amounts for the reduction of the principal of the debt also were charged against Italy in the earlier years of the agreement. On a funded debt of $2,042,000,000 the entire interest charge was only $365,000,000.

As the commission was in doubt as how Congress might receive this settlement, the White House made known its approval and, after some debate, Congress ratified the agreement.

France Balked at First Terms.

A somewhat similar situation arose in 1926 when the French debt of $4,025,000,000 was funded, with the $407,000,000 "commercial debt" for surplus war materials consolidated with the cash war loans made under the Liberty Loan acts.

It became apparent to the American commission that the French Government would flatly refuse to reach an agreement rather than accept the terms which had been applied to the British, and that unless very definite concessions were made there would be no funding operation.

This had been demonstrated when the commission endeavered to come to an understanding with the Caillaux commission in 1925 without successful conclusion.

The Berenger commission in 1926 signed an agreement, but only after interest payments had been omitted for the first five years, placed at 1 per cent for the next ten years and then stepped up to a maximum of 3½% for the last twenty-two years.

The result of this manoeuvering was to make the payments by France relatively light for the earlier years of the agreement.

At that time Senator Borah was opposing cancellation and as well concessions, which he held would amount virtually to the same thing. But despite opposition, the French agreement was signed and finally approved in Congress.

Hope for New Concessions.

The developments in the French and Italian settlements, in the opinion of some leaders favoring sharp concessions, marked the beginning of the movement which eventually would call for a final revision and reductions to a minimum. These leaders are now hopeful that Congress will again give ground.

That the British settlement was the weak link in the chain was put forward by the concessionists when Secretary Mellon, in a statement to the Ways and Means Committee on May 20, 1926, intimated that, in his opinion, the average cost of money to the United States in the following sixty-two years would be about 3%.

The average rate of interest on the British debt was 3.3% over the sixty-two years and the United States, some of the experts figured, would actually make a profit of about 7% if the British compact were followed out to its conclusion. This, of course, would be dependent upon the average of cost to this country of money being not over the 3% suggested by Secretary Mellon.

Even at the time that the French and Italian debt settlements were made there was strong opinion that the whole question of debt payments would be abandoned or revised long before the sixty-two-year terms of the compacts expired.

In fact there were many reports that a situation such as is now confronting the government would arise before the annual payments by France and Italy reached large proportions, and that it was because their fight for easy terms in the early years were accepted that these governments agreed to the terms which were finally accepted by the American commission.

Senator Robinson Urges "Fixed Policy of Debt Collection"—Senate Democratic Leader Suggests President Act to Halt Cancellation Drive—Opposed to Soldiers' Bonus.

Senator Joseph T. Robinson, Senate Democratic leader, declared in an Armistice Day address at Fayetteville, Ark., on Nov. 11 in favor of this Government announcing a fixed policy for collection of the war debts. Associated Press advices from Fayetteville, as published in the New York "Herald Tribune," added:

He also said the printing of more money for immediate cash payment of the soldiers' bonus would "threaten the national credit and result in much more harm than good."

Tracing the history of the war debts due the United States, Senator Robinson said: "There is no equity in the appeal for cancellation."

"It seems the part of prudence," he said, "to declare a fixed policy on the part of this government to collect the debts and end the agitation which is certain to gather volume in the early future in favor of cancellation.

Suggests Announcement by Hoover.

"If the President should let it be known that the settlements now in force are final and will not be reviewed or opened up for further consideration, such decisive action would promise the stabilization of conditions throughout the world."

Reviewing the national expenditures for veterans' compensation, he said: "There has been nothing comparable, in the history of any country, to the liberal manner in which the United States government has made provision for its veterans."

"Many have grown accustomed to believing that our Federal government has some mysterious source from which to obtain unlimited sums without oppression," he said.

"If it is sound policy to print money for advance payment to veterans, or if it is safe to do what amounts to the same thing, namely, issue bonds, and then require the banks to take the bonds and issue notes to the veterans, why worry about balancing budgets; why levy harassing taxes. Why not make up the deficit in that manner?"

Directors of National Farmers' Union at Omaha Meeting Oppose Cancellation of European Debts by Government—Would Defer Action—International Bankers Cancel Debts Due Them.

According to the Omaha "Bee" of Nov. 15 executives of the Farmers' Union of America, assembled in Omaha for opening of the organization's national convention, sent to President-elect Roosevelt on Nov. 14 a message stating that farmers regard the proposed cancellation or reduction of European war debts to the United States as a move to salvage shaky loans of international bankers and are opposed to action on war debts "until bankers cancel the European debts due them."

The "Bee" added:

The union's national board of directors adopted as a resolution a statement issued on the war debt situation by President John A. Simpson. This resolution, forwarded to Governor Roosevelt, follows:

"The $11,000,000,000 European countries owe the United States is really $11,000,000,000 due to 125,000,000 people in this country. European countries also owe more than $15,000,000,000 to the international bankers of this country.

"Farmers, generally, are opposed to canceling the European debts due the people of this country until the international bankers cancel the European debts due them.

"It is the policy of international bankers to get the European debts due the people canceled and then have our country go to war, if necessary, to collect theirs."

President Simpson said he expected the atmosphere in Washington surrounding debt settlement and moratorium extension discussions to be cleared by the conference asked by President Hoover with President-elect Roosevelt.

"In conferences between these two on any subject, I'll bet on Roosevelt to uphold views for the best interests of the nation," he said.

Delegates were registering at the Castle hotel Monday for the union's national convention, which formally opens at the Castle hotel Tuesday morning (Nov. 15.).

Re-examination of War Debts Urged by President Green of American Federation of Labor—Reduction Favored if Survey Reveals Need for Cuts to Aid Trade Recovery—Depression Problems to Dominate Meeting of Labor Federation Next Week—Asserts Halt in Wage Slashes and Compulsory Job Insurance Will Be Demanded.

Re-examination of intergovernmental war debts with the view to such action as the facts, "and nothing but the facts," will warrant was urged on Nov. 14 by William Green, President of the American Federation of Labor. He was in New York on his way from Washington to Cincinnati to preside at the convention of the Federation, which opens Nov. 21 according to the New York "Times" of Nov. 15, which reported him as stating:

"If an objective examination of the war debts question, such as is now recommended by economists of note and which, in my opinion, is required by the situation, reveals the necessity of reducing the debts in the interest of the United States and world recovery in general, I am entirely in favor of such reduction," Mr. Green said. "The time has come when we should look at the facts and nothing but the facts. Every other consideration, political, racial, sentimental, should be discarded. We should deal with the facts only, as they affect the very burning problem of economic recovery."

Convention Likely to Act.

Mr. Green said that the war debts question probably would be taken up at the convention of the Federation. Previous to the meeting of the convention, the question will be considered by the executive council of the Federation with a view to making a recommendation on the subject. It is considered likely that the council will recommend an objective re-examination of the question by the United States, with action along the line favored by Mr. Green.

"Owing to the fact that the British and French Governments have asked for a postponement of payments soon to fall due, the entire question of intergovernmental debts assumes very live importance and one in which labor is profoundly interested," Mr. Green said. "A re-examination of the facts ought to be made without delay. In my judgment world recovery is so closely involved with intergovernmental debts that improvement in economic conditions will either be advanced or retarded as we deal with the question."

Mr. Green stressed also the importance of the forthcoming world economic conference, which is to consider tariffs, international debts, trade barriers and other matters linked with the world economic situation. He said that it is the intention of the Federation to present a memorandum to the American delegates at the conference setting forth labor's views and urging action that will be conducive to world rehabilitation. The memorandum will be prepared by the executive council of the Federation after adjournment of the Cincinnati convention.

Depression Chief Topic.

Mr. Green said that the convention would meet "at a time of greatest emergency" and that the problems arising from the depression would

dominate its proceedings almost entirely. He said that in its report to the convention the executive council would present an exhaustive survey of the situation together with recommendations to promote recovery.

"Finding jobs for the unemployed will be the one outstanding question before us," Mr. Green declared. "We will demand a halt to wage cutting as a factor making for the deepening and aggravation of the crisis. We will call again for the shorter work week and shorter work day and we will demand compulsory unemployment insurance. The time has come when this must be written on the statute books of the United States. A program of economic planning together with a comprehensive public works program will also be part of our report to the convention."

It was Mr. Green's opinion that the depression had reached its peak.

"Conditions as reported by our various affiliated unions are the worst ever, worse than one, two or three years ago," he said. "Labor is now feeling the full force of this depression. Figures now in preparation by the American Federation of Labor and soon to be published will show another rise in the number of unemployed as compared with our last report, when the number was given as 10,900,000. With the seasonal improvement manifested in August and September at an end, we may look now for the seasonal Winter decline. The new unemployment figures will be well over 11,000,000."

At the same time, however, Mr. Green professed to see some encouraging factors in the situation.

"I believe the depression has now reached its high-water mark and that the process of improvement may now be expected to set in," he said. "Among the factors making for some improvement in the near future are depletion of stocks, which are now at the lowest point in the history of the country, and the fact that many projects held in abeyance can no longer be delayed and must now be put into effect. I look for some improvement chiefly in the commodity industries, which in turn will help transportation and will have a general salutary effect. There is also likely to be some improvement in mining. With the campaign over and with the resultant clearing of the political atmosphere the situation promises at least to take a turn for the better. Let us hope so."

Louis J. Taber Head of National Grange Urges War Debt Breathing Spell and Cuts if Powers Buy Our Farmers' Products.

Winston-Salem, N. C., Nov. 16.—Louis J. Taber, master of the National Grange, at a grange meeting at Winston-Salem, N. C., Nov. 16, according to Associated Press advices to the New York "Times," said:

He held that the American people could not carry the burden of debts with present low prices of farm products and low wages and that with the election out of the way, the situation must receive serious consideration.

Professor Dewey placed the total government and non-governmental debt in the United States at about $200,000,000,000.

Professor Dewey listed among the reasons why reduction in interest rates and principal of indebtedness was essential the following

"Wages, prices, many profits and land values in varying degrees have been reduced since 1929 and it is only equity that the principal of debt and the interest thereon should be reduced at least.

"Public acquisition of public utilities, natural resources and basic industries would be greatly facilitated by writing down debts."

President Hoover Invites President-elect Roosevelt to Confer on War Debts Incident to British Note for Suspension of Payments Pending Review of Agreements—Interchange of Views also Sought by President on Armaments and World Economic Conference.

President Hoover on Nov. 13 addressed a telegram to President-elect Franklin D. Roosevelt, Governor of New York, inviting the latter to confer with him at Washington on the subject of intergovernmental debts, the action of the President being prompted by the receipt of a note from the British Government seeking a review of intergovernmental war debts, and a suspension of the British payments pending the discussion. President Hoover's telegram was forwarded to Governor Roosevelt from the President's special train while enroute from the West to Washington, and was made public in press dispatches from Yuma, Ariz. The President had journeyed to his home in California prior to the election to vote. He reached Washington on the return trip on Nov. 16. In his telegram to Governor Roosevelt President Hoover said:

I have publicly stated my position as to these questions, including that I do not favor cancellation in any form, but that we should be receptive to proposals from our debtors of tangible compensation in other forms than direct payment in expansion of markets for the products of our labor and our farms. And I have stated further that substantial reduction of world armament, which will relieve our own and world burdens and dangers, has a bearing upon this question.

He likewise says:

Any negotiation of this question on the basis of the requests of these governments is limited by the resolution of the next Congress, and if there is to be any change in the attitude of the Congress it will be greatly affected by the views of those members who recognize you as their leader and who will properly desire your counsel and advice.

In expressing the hope that Governor Roosevelt would find it convenient to stop in Washington long enough for the President to advise with the Governor, President Hoover added:

I should, of course, be only too glad to have you bring into this conference any of the Democratic Congressional leaders or other advisers you may wish.

On Nov. 14 Governor Roosevelt accepted the President's invitation, and his reply is given elsewhere in our issue to-day. President Hoover's telegram follows:

Nov. 12.

Governor Franklin D. Roosevelt,
Albany, N. Y.

The Secretary of State has informed me that the British Ambassador, on behalf of his Government, has handed him a note stating that "they believe that the regime of intergovernmental financial obligations as now existing must be reviewed; that they are profoundly impressed with the importance of acting quickly, and that they earnestly hope that the United States Government will see its way clear to enter into an exchange of views at the earliest possible moment."

The British Ambassador further asks for a suspension of the payments due by the British Government to our Government for the period of the discussion suggested or for any other period that may be agreed upon. This last suggestion clearly relates to the payment of $95,000,000 which will fall due on Dec. 15 1932. I have requested the Secretary of State to transmit to you a full copy of that note.

The Secretary of State has also just been informed that similar requests are to be made by other debtor governments, which likewise are obligated to make payments to the United States on Dec. 15 next. One debtor nation has defaulted on a payment due Nov. 10 and another debtor nation has served notice on our Government of its incapacity to make a payment due in December. Thus our Government is now confronted with a world problem of major importance to this nation.

The moratorium which I proposed a year ago in June—that is, the year's postponement of intergovernmental debts and the spread of the deferred payment over 10 years—was approved by the Congress. It served a great purpose in staying destruction in every direction and giving to Europe a year in which to realize and so modify their attitude on solely European questions as to support their credit structure from a great deal of further destruction. They have made very substantial progress during that year in financial adjustments among themselves and toward armament reduction.

Practically all of our World War debt settlements were made not by the Executive, but by the commission created by Act of Congress, and all were approved in the form of legislation enacted by both houses. A year ago, in recommending to the Congress the ratification of the moratorium, I presented a statement of my views as to the whole of the relationship of ourselves to our debtor countries, and pointed out that debts to us bore no relationship to debts between other nations which grew out of the war.

At the same time I recommended to the Congress that a new debt commission be created to deal with situations that might arise owing to the temporary incapacity of any individual debtor to meet its obligations to our country during the period of world depression. Congress declined to accede to this latter recommendation; it passed a joint resolution, reading, in part, as follows:

"It is hereby expressly declared to be against the policy of the Congress that any of the indebtedness of foreign countries to the United States should be in any manner canceled or reduced; and nothing in this joint resolution shall be construed as indicating a contrary policy or as implying that favorable consideration will be given at any time to a change in the policy hereby declared."

The limitation to purely temporary and individual action as to those incapable of payment during the depression expressed in the "communique" referred to in the British note, and in my recommendation to the Congress, was evident in these documents. The refusal of the Congress to authorize even the examination of this limited question, together with the above resolution, gave notice to all debtor governments of the attitude of this Government toward either cancellation or reduction of existing obligations. Therefore, any commitments which European governments may have made between themselves could not be based upon any assurances of the United States.

Moreover, the tenor of negotiations asked for by the debtor government goes beyond terms of the Congressional resolution referred to.

I have publicly stated my position as to these questions, including that I do not favor cancellation in any form, but that we should be receptive to proposals from our debtors of tangible compensation in other forms than direct payment in expansion of markets for the products of our labor and our farms. And I have stated further that substantial reduction of world armament which will relieve our own and world burdens and dangers has a bearing upon this question. If negotiations are to be undertaken as requested by these governments, protracted and detailed discussions would be necessary which could not be concluded during my Administration.

Any negotiation of this question on the basis of the requests of these governments is limited by the resolution of the Congress, and if there is to be any change in the attitude of the Congress it will be greatly affected by the views of those members who recognize you as their leader and who will properly desire your counsel and advice.

This outlines where the question stands at the present moment.

I am prepared to deal with the subject as far as it lies in the power of the Executive, but it must be our common wish to deal with this question in a constructive fashion for the common good of the country. I am loath to proceed with recommendations to the Congress until I can have an opportunity to confer with you personally at some convenient date in the near future.

There are also other important questions as to which I think an interchange of views would be in the public interest. The building up of world economic stability is, of course, of the greatest importance in the building up of our recovery. As you know, a world economic conference will be held during the course of the coming winter. Already two American experts have met with the technical experts of other governments to prepare tentative agenda. While this conference may be begun during my Administration, it is certain that it will not complete its labors until after you have assumed office.

Parallel with this, of course, is the disarmament conference in which the United States has taken a leading part. This also has a great economic purpose, as well as the advancement of world peace.

Time is of great importance in all these questions, and I understand that you are planning to come through Washington some time during the latter part of next week, and I hope you will find it convenient to stop off long enough for me to advise with you.

I should, of course, be only too glad to have you bring into this conference any of the Democratic Congressional leaders or other advisers you may wish.

HERBERT HOOVER.

Prof. Dewey of People's Lobby Urges Writing Down of War Debts—Would Also Keep Interest Payments Low.

The writing down of governmental and non-governmental debt in the United States so that these debts and the interest payments thereon would not be worth more to the creditors than at the time they were contracted was advocted by

Prof. John Dewey, President of the People's Lobby on Nov. 14, according to Washington advices on that date to the New York "Times" which also said:

He held that the American people could not carry the burden of debts with present low prices of farm products and low wages and that with the election out of the way, the situation must receive serious consideration.

Professor Dewey placed the total government and non-governmental debt in the United States at about $200,000,000,000.

Professor Dewey listed among the reasons why reduction in interest rates and principal of indebtedness was essential the following:

"Wages, prices, many profits and land values in varying degrees have been reduced since 1929 and it is only equity that the principal of debt and the interest thereon should be reduced at least.

"Public acquisition of public utilities, natural resources and basic industries would be greatly facilitated by writing down debts."

Louis J. Taber, master of the National Grange, at a grange meeting at Winston-Salem, N. C., Nov. 16, according to Associated Press advices to the New York "Times," said:

The grange has declared again and again their belief that these are honest debts, that they should be paid and that any reduction places an added and unfair burden on the taxpayers of the United States.

The collapse of many nations in Europe, the drop in commodity prices, the depreciation of foreign currency, the erection of tariff barriers and world disintegration compel the reconsideration of this whole debt problem in the light of world stability and world peace. We have a right to collect just debts, but we do not have the right to put great nations of the world into involuntary receivership or to add to the present international confusion.

Agriculture has a very large stake in the foreign debt settlement. We cannot tolerate the acceptance of agricultural commodities from foreign nations in payment of these debts. We cannot ask that the products of labor or manufacturing be accepted at the present time. Foreign nations do not have sufficient gold for immediate payment; therefore postponement, reconsideration or readjustment, of this problem becomes imperative to prevent further world collapse.

We suggest that there be no cancellation, but that there be a short period of postponement of interest charges, and that during that period our debtor nations in Europe be given a credit of from 10 to 20% debt reduction on all purchases of agricultural products in the United States which can be moved at a price which will allow a marginal profit to the producer.

No Exact Precedent Found in President Hoover's Action in Seeking Conference with Gov. Roosevelt on War Debts.

Associated Press advices from Washington, Nov. 13, said:

Pages of history were thumbed in vain to-day for a precedent for President Hoover's action in inviting his successor to help share in framing policies of State before he takes office.

A search of available records showed:

That President Wilson planned to clear the way for immediate succession by Charles E. Hughes in 1916, had he been defeated, by making him Secretary of State and having the Wilson regime resign so that he would take office automatically.

That President Lincoln, at the end of his first term, thought defeat possible and proposed to call in his successor for co-operative efforts during the final months of his tenure of office.

President Taft after his defeat in 1912 supplied to President-elect Wilson confidential data on conditions in Mexico. This is the only known instance of Presidential action resembling that of Mr. Hoover.

Defeated Presidents for the most part have confined their last months in office in preparing to step aside gracefully—some, like Andrew Jackson and the two Adamses, displayed temper as they left without doing full honors to their successors.

In connection with Mr. Hoover's action, his congratulatory message, Tuesday night [Nov. 10] to his Democratic conqueror was recalled.

"In the common purpose of all of us I shall dedicate myself to every possible helpful effort," he wired.

Reply of President-elect Roosevelt to President Hoover Accepting Latter's Invitation for Conference on War Debts.

Governor Franklin D. Roosevelt of New York, in answer to President Hoover's invitation for a conference on war debts, expressed himself as "glad to co-operate in every appropriate way." Governor Roosevelt (the President-elect) suggested that the meeting be "wholly informal and personal." "You and I," he said, "can go over the entire situation." The President's invitation is given elsewhere in our issue to-day. Governor Roosevelt's reply follows:

Albany, N. Y., Nov. 14 1932.

The President,
The President's Special,
Pratt, Kansas.

I appreciate your cordial telegram. On the subjects to which you refer, as in all matters relating to the welfare of the country, I am glad to co-operate in every appropriate way, subject, of course, to the requirements of my present duties as Governor of this State.

I shall be delighted to confer with you in Washington, but I have been confined to the house with a slight cold and I am, therefore, not able to suggest a definite date. I shall call you on the telephone as soon as the time of my departure for the South has been determined.

May I take the liberty of suggesting that we make this meeting wholly informal and personal? You and I can go over the entire situation.

I had already arranged to meet a number of the Democratic leaders of the present Congress late this month at Warm Springs. It will be helpful for me to have your views and all pertinent information when I meet with them.

I hope that you also will see them at the earliest opportunity, because, in the last analysis, the immediate question raised by the British, French and other notes creates a responsibility which rests upon those now vested with executive and legislative authority.

My kindest regards,
FRANKLIN D. ROOSEVELT.

President Hoover and President-Elect Roosevelt to Confer on Debts in Washington Nov. 22.

On Nov. 17 it was made known in a White House announcement that the conversations between the President and Governor Roosevelt will take place next Tuesday, Nov. 22. The announcement was made following a telephone message to the President by the Governor from Albany on Nov. 17. The White House announcement of that date said:

The President and Governor Roosevelt talked over the telephone this morning in respect to the meeting over the questions raised in the President's telegram of Nov. 12. Governor Roosevelt is arriving in Washington at 3:30 o'clock on Tuesday and will come directly to the White House offices. The conversations will be informal. The President will be accompanied by Secretary Mills. Governor Roosevelt will be accompanied by some one interested in the subject.

Another White House announcement, Nov. 17, stated:

The President has requested the three ranking Republican and Democratic members of the Finance Committee of the Senate and the Ways and Means Committee of the House to meet with him on Wednesday morning at 10 o'clock to discuss the question of foreign debts.

The Washington correspondent of the New York "Journal of Commerce" pointed out, on Nov. 17, that the three Republican members of the Finance Committee are Senators Smoot, Utah; Watson, Indiana, and Reed, Pennsylvania. Democratic members: Senators Harrison, Mississippi; King, Utah, and George, Georgia. The three ranking Republicans of the Ways and Means Committee are Representatives Hawley, Oregon; Treadway, Massachusetts, and Bacharach, New Jersey. Democrats: Collier, Mississippi; Rainey, Illinois, and Doughton, N. C.

Governor Roosevelt made known, on Nov. 17, that Prof. Raymond I. Moley of Columbia University, his research adviser, will accompany him to Washington

President Hoover Meets with Members of His Cabinet.

Gathering his full Cabinet around him for the first time in months, President Hoover, according to Associated Press dispatches from Washington yesterday (Nov. 18) gave consideration to war debt and domestic problems as a prelude to his conferences next week with President-elect Roosevelt and Congressional leaders. The dispatches, in part, also said:

One or more members of the official family have been absent from Cabinet sessions since midsummer for campaign or other reasons, but all answered the call to-day in the face of what Mr. Hoover has termed a pending "world problem of major importance to this nation."

Requests of foreign debtors for a moratorium extension and a review of the debt field received Cabinet attention along with the gigantic task of paring Federal expenditures down to the level of receipts.

As they arrived at the White House, members were informed that the President, in an historic telephone conversation with his successor-elect yesterday, had arranged to meet him shortly after 3:30 p. m. next Tuesday afternoon in the executive offices to discuss debt and allied problems.

Secretary of Treasury Mills Reported As Viewing War Debts As Congress's Problem.

Secretary of Treasury Mills sees the debt problem as one for Congress to deal with, he declared on Nov. 14, according to advices from Washington to the "Wall Street Journal" from which we also quote as follows:

"It is not a question of looking to this end of the avenue," he said, referring to the executive department of the Government. "It is a question of what Congress wants to do.

"We have no authority to waive any payments," he said. "These agreements have the force of law. What will be done depends very much on what the Democratic leadership of the House will do and if any action is taken it must be taken by agreement among these leaders."

The Secretary indicated that Governor Roosevelt would probably be consulted by the leaders. He declined to comment on President Hoover's attitude towards the British and French notes.

Mr. Mills said that he read in these notes no intention on the part of France and Great Britain to default in case a moratorium is not granted by the United States.

Reconsideration of War Debt Agreements Held Necessary in Report of Group of Economists—Congress Asked to Authorize Re-creation of World War Debt Commission for Readjustment—Extension of Moratorium Pending Readjustment Urged.

"A reasonable readjustment of intergovernmental debts promises far greater material benefits to the American people than the direct income which would be received if payment could be made in full," says a report of the Committee for the Consideration of Intergovernmental Debts, made public on Nov. 14 by the Chairman of the Committee, Alfred P. Sloan Jr., President of the General Motors Corp. According to the report, "complete cancellation is neither an economic necessity, nor a practical political possibility." The report contends that "by a sensible readjustment of these agreements which would stimulate a revival of business, the American people would stand to gain far more in dollars and cents through a revival of trade with Europe

than they would gain in an attempt to collect the last dollar." The report recommends:

1. That the elected representatives of the American people recognize this vital and delicate problem as a non-partisan issue to be settled strictly on its merits in the best interests of the United States.

2. That Congress authorize, by the re-creation of the World War Foreign Debt Commission or otherwise, such reconsideration and readjustment of the debt funding agreements as would best redound to the economic advantage of the United States.

3. That Congress extend the moratorium for a sufficient period to give time for the negotiations necessary for the proposed readjustment.

The report states that "the most formidable obstacle to the full discharge of these debts is not that of raising the required amounts in the debtor countries, but the difficulty of transferring these payments to the United States." The report goes on to say:

To pay a debt, a nation, like an individual, must earn more and spend less in order to obtain surplus savings with which to meet the creditor's claims. In the case of debts owed by one country to another, however, the debtor nation must not only raise the required amount in its own currency by taxation of its own citizens, but it must convert this sum into the currency of the creditor nation. Since payment of any substantial part of the debts in gold is impossible, the debtor nation, therefore, must buy less from other countries of the world than it sells to them. The creditor nation must be prepared to accept these surplus goods and services in repayment of its loans, by reducing its own exports and increasing its imports.

It follows, therefore, that if the United States is to receive the debt payments in the only way they can be made, we must be willing to sell less goods and services than we buy in the markets of the world. To reduce our exports still further and to increase our imports means that the market for American goods, both at home and abroad, will be curtailed still more, to the detriment of American industry and labor.

But the United States, like most other industrial countries, has pursued the policy of curtailing imports by the erection of high tariff walls and of aggressively pushing its export trade. Whatever the merits of this policy may be, it is clearly inconsistent with the position of a creditor country which insists upon full payment of its loans.

The report further says:

The attempt to make such payments in the face of these obstacles to international trade already has resulted in a serious weakening of foreign exchange markets and abandonment of the gold standard by several European countries. An effort to continue full payments on the war debts at this time would contribute to a further depreciation of foreign currencies and perhaps abandonment of the gold standard by countries whose exchange is still being maintained with difficulty at par.

The report is signed by James W. Angell, Columbia University; Ernest Minor Patterson, University of Pennsylvania; Edwin R. A. Seligman, Columbia University; Frank W. Taussig, Harvard University; Rufus S. Tucker, Consulting Economist, New York City; Jacob Viner, University of Chicago, and John Parke Young, Occidental College. The names of those who approved the report made public, are as follows, on Nov. 14:

Nicholas Murray Butler, President Columbia University, New York.
John W. Davis, former Ambassador to Great Britain, New York.
Frank O. Lowden, former Governor of Illinois, Oregon, Ill.
Alfred E. Smith, former Governor of New York, New York.
Henry A. Wallace, editor "Wallace's Farmer," Des Moines.
George W. Wickersham, former Attorney-General, New York.
J. Don Alexander, President Alexander Industries, Inc., Colorado Springs, Colo.
George P. Auld, former Accountant-General Reparations Commission, New York.
Max Wellington Babb, President Allis Chalmers Manufacturing Co., Milwaukee.
Jules S. Bache, banker, New York.
Frank R. Bacon, President the Cutler-Hammer Manufacturing Co., Milwaukee.
Ralph Reed Baer, President the Topeka Packing Co., Topeka.
Pressley H. Bailey, Manager Westinghouse Estate Property, Pittsburgh.
John D. Baker, President Baker & Holmes Co., Jacksonville, Fla.
Hugh Bancroft, President Dow, Jones & Co., Boston.
Osmond G. Bates, President Wilson Bates Furniture Co., Ely, Nev.
Albert F. Bemis, Bemis Bros. Bag Co., Boston.
George Blumenthal, Director Continental Fire Insurance Co., New York.
Robert A. Booth, President Oregon Land & Live Stock Co., Eugene, Ore.
Francis King Carey, President National Sugar Manufacturing Co., Baltimore.
William R. Coe, Chairman of Board Johnson & Higgins, New York.
Lucius R. Eastman, President the Mills Bros. Co., New York.
Lawton B. Evans, Superintendent of Schools, Augusta, Ga.
John H. Fahey, former President United States Chamber of Commerce, Boston.
William S. Farish, President Humble Oil & Refining Co., Houston, Tex.
Austen G. Fox, lawyer, New York.
William B. Hale, lawyer, Chicago.
John Henry Hammond, Chairman Executive Committee, Bangor & Aroostook RR. Co., New York.
Charles C. Isely, grain and lumber merchant, Dodge City, Kan.
Fred I. Kent, former Vice-President, Bankers' Trust Co., New York.
Edgar Kobak, President Advertising Federation of America, New York.
J. G. Luhrsen, President American Train Dispatchers' Association, Chicago.
E. J. Manion, President Order of Railroad Telegraphers, St. Louis.
Walter B. Mitchell, President Dairymen's Co-operative Creamery of Boise Valley, Parma, Idaho.
Peter Molyneaux, editor "The Texas Weekly," Dallas.
Charles Nagel, former Secretary of Commerce and Labor, St. Louis.
Frederick B. Patterson, President National Cash Register Co., Dayton.
Charles S. Pearce, President Colgate-Palmolive-Peet Co., Chicago.
James W. Pollock, director Russell-Miller Milling Co., Fargo, N. D.
Walter R. Reed, owner Walter R. Reed Seed Farms, Fargo, N. D.
Jacob Gould Schurman, former Ambassador to Germany, New York.
John Thomas Smith, General Counsel General Motors Corp., New York.
C. R. White, director, northeastern region, American Farm Bureau Federation, Ionia, N. Y.
Benjamin L. Winchell, Chairman Executive Committee Remington-Rand, Inc., New York.
Clarence M. Woolley, Chairman of Board, American Radiator Co., New York.
D. B. Robertson, President Brotherhood of Locomotive Firemen and Enginemen, Cleveland.
A. F. Whitney, President Brotherhood of Railroad Trainmen, Cleveland.
Frederic R. Coudert, lawyer, New York.
Charles H. Strong, Secretary Association of the Bar, New York.
Alfred P. Sloan Jr., President General Motors Corp., New York.
James M. Cox, former Governor of Ohio, Dayton.

An item announcing the formation of the committee of business men, agricultural and labor leaders, under the Chairmanship of Mr. Sloan, appeared in our issue of Sept. 17, page 1939.

In making public the report, this week, Mr. Sloan is reported as saying that "it is an outstanding attempt to summarize the essential facts of the debt situation from the American point of view with that detachment and matter-of-factness urged when the committee was organized." The New York "Times" of Nov. 14 further reports Mr. Sloan as saying:

"It is high time that this sort of concerted attempt be made to bring to bear on crucial economic problems the results of authoritative, unprejudiced scientific research and opinion. The effort in this case takes on added significance from the fact that it has been checked against everyday business experience by the industrialists and business men who have endorsed the findings of the economists."

Mr. Sloan revealed that his committee planned to follow its report by others "in the hope that on the basis of the information purveyed an informed public opinion can be built up and intelligent action taken by the Government."

The report in full follows:

I.—The Present Crisis.

By the terms of the agreement reached at the Lausanne conference, which is yet to be ratified by the Parliaments of the signatory nations, the reparations which Germany is required to pay the Allies have been reduced from the original total of $32,000,000,000 set by the Reparations Commission in 1921 to approximately $714,000,000. When this settlement is finally put into effect reparations will be at an end as a political problem. Even if the Lausanne agreement is not ratified in exactly its present form, it is generally agreed that the sum decided upon is the maximum which can be obtained from Germany.

Germany's creditors agreed to this drastic action not from motives of altruism but for reasons of enlightened self-interest. They recognized that an attempt to compel Germany to continue regular payments might result in a financial and economic collapse and political disturbances in Europe, to the detriment of creditor and debtor alike.

The same critical economic conditions throughout the world which have led to this settlement now make it to the interest of the United States to reconsider the question of the so-called war debts owed to this country. These debts are obligations to which the nations are legally and morally committed. The principal questions which the American people should consider are, first, whether the debts can or will be paid; and, second, whether a realistic and flexible policy of adjustment aimed to stimulate American trade would not result in greater profit to the United States than an attempt to collect them in full.

Sentimental considerations need not concern us. It is a well-recognized principle of public as well as private business that a creditor can better afford to readjust the terms of a debt than to risk the loss of the entire sum and to jeopardize future trade by attempting to force payments that will not be met.

The ultimate economic and political interests of the American people are, therefore, the primary considerations on which the American Government should base its policies. Do the interests of the American people demand reconsideration of those debts? Only a dispassionate review of the facts can give the answer.

II.—The Nature and Origin of the Debts.

During the war the United States loaned her Allies about $7,000,000,000, chiefly for the purchase of foodstuffs, raw materials, munitions and other war supplies in this country. After the armistice additional cash loans of $2,500,000,000 were made and upward of $700,000,000 worth of surplus supplies and foodstuffs were sold on credit to the Allies and to the new countries created by the Treaty of Versailles. In other words, 70% of the original debt of $10,200,000,000 was incurred during the war and only 30% after the armistice. Only a part of the post-armistice loans were used for "reconstruction" purposes.

The World War Foreign Debt Commission was created by Act of Congress in 1922 to make arrangements with representatives of the debtor nations for payment of these obligations. From 1923 to 1927 funding agreements were completed with each nation separately. The total amount of the debts as a result of their funding was approximately $11,500,000,000, including about $1,700,000,000 of accrued and previously unpaid interest. In addition, the agreements obligated the debtors to pay, over a 62-year period, interest amounting to $10,600,000,000.

A grand total of $22,100,000,000 was, therefore, to be received by the United States during the period ending in 1987. Payments were provided for in annual installments commencing with $163,000,000 in 1923 and increasing to a peak of $425,000,000 in 1985.

III.—The Funding Agreements.

In reaching its agreements with debtor governments the Commission based its decisions upon the principle of "capacity to pay," as was stated in its report for 1925:

"While the integrity of international obligations must be maintained, it is axiomatic that no nation can be required to pay to another Government sums in excess of its capacity to pay. . . . Nor does the principle of capacity to pay require the foreign debtor to pay to the full limit of its present or future capacity. It must be permitted to preserve and improve its economic position, to bring its budget into balance and to place its finances and currency on a sound basis, and to maintain and if possible to improve the standard of living of its citizens."

Although it was recognized that "the capacity of a nation to pay over a long period of time is not subject to mathematical determination," each debt agreement was designed to make it possible for the debtor country to lay aside an annual surplus above its essential requirements and to transfer this surplus to the United States in dollars without denying it a "reasonable opportunity to live and prosper" during the term of the agreement.

All the debt agreements provided for repayment of the principal, not only of war loans proper but also of the debts contracted after the armistice. The interest payments, however, were fixed in accordance with the capacity of each debtor to pay, as then estimated. The total amounts to be paid were, therefore, reduced in varying degrees below the amounts which would have been received if the principal had been paid in full and interest at the then prevailing rates had been charged.

The settlements with Great Britain and with Czechoslovakia, Estonia, Finland, Hungary, Latvia, Lithuania, Poland and Rumania, whose obligations were contracted after the armistice, involving nearly half the total debt, carried a 3% rate for the first 10 years and a 3.5% rate thereafter, or an average of 3.3% for the entire period. These rates were said to involve a substantial reduction in the funded debts of these nations, whose original loans were contracted at 5% because, at the time of funding, the average rate of interest on our Government loans was 4¼%.

Since then, however, some of the original Liberty Bond issues carrying a high rate of interest have been retired and rates on new loans have dropped. The average interest rate now paid by the United States Government on all borrowed money is 3.5%, and new long-term loans have recently been floated at still lower rates. Low rates will probably continue, and it is quite possible that over a long period of time our Government will be able to borrow money for an average of 3% or less. Should this lower rate prevail over the entire period covered by the debt-funding arrangements and should the original agreements stand, these nine governments not only will have repaid their loans in full but they will have paid interest which may permit the United States to make an ultimate profit out of these transactions.

Interest charged on the debts of Italy, Yugoslavia, France and Belgium, on the other hand, was at much lower rates, which are also considerably less than the present rate on our Government borrowings. The average rate varied from 0.4% to 1.8%, so that the combined debt of these four governments has been reduced by more than 40%, compared with what it would have been if calculated on the basis of 3% interest.

IV.—Payments to Date.

Contrary to a popular impression, the United States has already been paid substantial amounts on both the principal and interest of the debts. Scheduled payments were made promptly from the date of funding up to June 30 1931, when, as the result of President Hoover's proposal, a one-year moratorium was declared. On the funded indebtedness $1,230,000,000 has been paid in interest and $440,000,000 on principal. Total receipts of principal and interest to date, including payments made under the funding agreements, prior to funding, and on certain unfunded war debts, amount to more than $2,600,000,000, a sum which exceeds one-quarter of the original amounts advanced to all debtor nations.

Although the required installments on the war debts have been paid regularly by our debtors since the funding agreements were signed, it is now apparent that the effort to meet these payments was one of the many complicating factors in the world's present financial distress. Moreover, without reparation receipts it would have been much more difficult for the debtor governments to make their payments to the United States. During the period since the war our debtors have received from Germany in reparations more than they have paid the United States on their debts. Reparation payments in turn were exceeded by the total of Germany's foreign borrowing during this period, a large proportion of which money was obtained from the United States. It is no exaggeration, therefore, to say that American and other private loans to Germany have enabled her to pay reparations, while German reparations supplied our debtor governments with funds sufficient to meet their war debt payments to the United States.

Inasmuch as the moratorium has not been extended, the debtor governments are committed to resume regular payments during this fiscal year, although the original debt agreements make possible a partial postponement of annual payments in case of need. The next substantial installment of approximately $126,000,000 is due on Dec. 15 next.

V.—The Present Paralysis.

The original funding agreements represented, at the time they were made, an attempt to settle these obligations in a liberal spirit. They reflected the best judgment of honest and intelligent negotiators of the just claims of the creditor in the light of the capacity of the debtor to pay at that time. These settlements, however, were made on the assumption that European economic conditions would continue to improve and that the future burden of debt payments would consequently be lessened. The agreements did not contemplate or provide for a depression of such cataclysmic proportions as now afflicts the entire world.

A new set of circumstances has arisen. The financial paralysis of the last three years has radically changed the capacity of the nations to pay, upon which the entire debt structure rests. The chief factors in this change may be summarized as follows:

1. *The Decline in Prices.*

Wholesale prices the world over have declined more than a third since the debts were funded. Obligations of this magnitude can ultimately be paid only in goods and services. To pay every thousand dollars of the debt as originally funded, therefore, our debtors must now sell half as much again in commodities. In other words, the burden of their payments has been increased 50%. If prices increase, the difficulty of making payments will, of course, be proportionately lessened, but there is no likelihood of a sufficiently rapid advance to restore prices to 1929 levels within the near future.

2. *The Reduction of Foreign Trade.*

In the last analysis, intergovernmental debts, like private international debts, must be paid by transferring property rights in goods and services from the debtor to the creditor. This means that the debtor nation can pay its debts only by building up an export surplus of goods and services which the creditor nation must be willing to receive. The foreign commodity trade of the debtor countries, however, which has always been recognized by the Debt Commission as one of the chief indices of the nations' capacity to pay, has fallen to a value only 60% of that of 1929. This shrinkage in exports has been only partly due to the decline in prices. The high level of tariffs and the existence of other trade restrictions such as import quotas has retarded or prevented the exchange of goods between countries which make such debt payments possible. No less than seven leading nations have made general upward tariff revisions within the past three years.

3. *Transfer Difficulties.*

The debt agreements call for payments not in the currencies of the debtor nations but in dollars. Therefore, the debtor must either ship the required amount in gold or purchase dollars in the foreign exchange market. Payment of any large part of the debts in gold would be utterly impossible since the total supply of the world's monetary gold, about 35% of which is already held in the United States, is no larger than the principal of the debts and only one-half of the total payments required over the entire period. Even if possible, such payments would be quite undesirable from the American point of view.

Nor has the other alternative proven practicable, because of the imposition of exchange restrictions and the depreciation of foreign currencies. Great Britain, for example, with the pound worth $3.50 instead of $4.86, must pay £80 more for every thousand dollars transferred to the United States. As a matter of fact, the present disorganization of foreign exchange and of international trade has been due in great part to the difficulties of making large international payments not only on government loans but on private obligations as well.

4. *Cessation of Reparations.*

Through the virtual cancellation of reparations from Germany under the Lausanne Agreement, our principal debtors will lose a source of revenue which in the past has been more than sufficient to pay their war debt installments. The economic depression and the cessation of American loans to Germany after 1929 have prevented her from obtaining the exchange which rendered it possible for reparations to be paid to our debtors, and for the latter to meet their installments due the United States Treasury.

5. *Difficulties of National Finance.*

The extreme difficulties of the debtor governments in raising money from their citizens in the present world depression have also had an important effect upon their capacity to pay. Their revenues are now being obtained only with greatest difficulty from already overtaxed people, while their fiscal problems have been further aggravated by the cessation of reparations. Tax levels in some of the debtor countries have already been raised to the point of diminishing returns. The burden of taxation in all of the debtor countries is much heavier than in the United States. This is true even where per capita taxes are less than in the United States, because the per capita income is far lower.

VI.—The Consequences of Demanding Payment.

Two courses of action are open to the United States: Either a demand for payment of the debts as they now stand or a reconsideration of their terms. Complete cancellation is neither an economic necessity nor a practical political possibility. It is important to explore the consequences of a refusal to modify the present debt agreements.

1. *The Effects of Repudiation or Default.*

In the first place, it must be recognized that there is no way, short of going to war, by which the United States can force the full payment of these debts if the debtor nations are either unwilling or unable to pay. If we insist upon full payment our debtors may either default on payments or repudiate the debts. As Secretary Mellon said in 1926, "Those who insist upon impossible terms are in the final analysis working for an entire repudiation of the debts."

To force the alternative of repudiation or default would mean a loss to the United States of any further revenue from these debts. Furthermore, the act of repudiation or default, in itself, would seriously impair international confidence. These consequences would still further hinder our commercial and financial relations not only with Europe but with other parts of the world as well.

2. *The Difficulties of Making Payments.*

An effort on the part of the debtor nations to continue payments on the present scale would further weaken the internal fiscal position of their governments. It is doubtful whether higher taxes would be productive in view of the already depleted incomes of the European peoples.

Moreover, it must be admitted that the difficulty of securing sufficient revenues to meet war-debt payments is further enhanced by the fact that citizens of the debtor nations regard these debts, contracted during a common war, as being of a special character. Revenues from taxation, like payments of debts, have definite limits in the taxpayers' willingness as well as ability to pay. Recent developments in Germany indicate that serious political disturbances, perhaps leading to the overthrow of existing governments, might result from an attempt to impose too onerous taxes.

Such developments would obviously cause a serious depreciation in the value of foreign bonds now held by thousands of American banks and by tens of thousands of American investors in all parts of the country and might even cause default on private loans and investments. This would menace the solvency of these institutions and the funds of their depositors. It might also make difficult, if not impossible, the liquidation of a large volume of American short-term credits now outstanding in Germany and other European countries.

3. *Difficulties of Receiving Payments.*

The most formidable obstacle to the full discharge of these debts is not that of raising the required amounts in the debtor countries but the difficulty of transferring these payments to the United States.

To pay a debt, a nation, like an individual, must earn more and spend less in order to obtain surplus savings with which to meet the creditor's claims. In the case of debts owed by one country to another, however, the debtor nation must not only raise the required amount in its own currency by taxation of its own citizens but it must convert this sum into the currency of the creditor nation. Since payment of any substantial part of the debts in gold is impossible, the debtor nation, therefore, must buy less from other countries of the world than it sells to them. The creditor nation must be prepared to accept these surplus goods and services in repayment of its loans by reducing its own exports and increasing its imports.

It follows therefore that if the United States is to receive the debt payments in the only way they can be made we must be willing to sell less goods and services than we buy in the markets of the world. To reduce our exports still further and to increase our imports mean that the market for American goods, both at home and abroad, will be curtailed still more to the detriment of American industry and labor.

But the United States, like most other industrial countries, has pursued the policy of curtailing imports by the erection of high-tariff walls and of aggressively pushing its export trade. Whatever the merits of this policy may be, it is clearly inconsistent with the position of a creditor country which insists upon full payment of its loans.

The attempt to make such payments in the face of these obstacles to international trade has already resulted in a serious weakening of foreign exchange markets and abandonment of the gold standard by several European countries. An effort to continue full payment on the war debts at this time would contribute to a further deprecation of foreign currencies and perhaps abandonment of the gold standard by countries whose exchange is still being maintained with difficulty at par.

4. *The Threat to American Business, Agriculture and Labor.*

"The entire foreign debt is not worth as much to the American people in dollars and cents as a prosperous Europe as a customer." This is as true now as it was six years ago, when Secretary Mellon made this statement. The finances of Europe have been seriously dislocated and her industry depressed, the buying power of her people for American goods has been cut to low levels by the world depression. Intergovernmental debts have been one of several factors in creating this situation from which the United States as well as the rest of the world has suffered. By insisting on full payment this already serious situation would be still further aggravated.

In 1929 the United States sold $5,000,000,000 worth of American goods abroad—nearly one-tenth of the total output of our farms, factories and mines. It is estimated that nearly 2,500,000 American workers were then engaged in producing goods for export, half of which were sold in Europe.

The decline since 1929 in our exports to Europe amounts to over $1,000,000,000, or the equivalent of $9 per capita—more than four times the installment due on war debts in this fiscal year. The loss in European trade alone is estimated to have thrown out of employment some 300,000 American workmen with a wage loss of $500,000,000 a year.

The decline in European purchases of American goods has affected most severely our Southern and Western States which normally export large amounts of foodstuffs and raw materials to Europe. In the case of raw cotton alone, exports to European countries, which normally take over 40% of our entire output, have declined from a total of $605,000,000 in 1929 to $191,000,000 in 1931, or a loss of $414,000,000. Exports of meat products and of wheat and flour to Europe have fallen from $249,000,000 in 1929 to $113,000,000 in the past year.

The decline in American import trade, reflecting not only lower prices but also smaller purchases of foreign goods, has had a direct influence on governmental revenues. In the fiscal year 1929 customs collected on dutiable imports, a large share of which came from Europe, amounted to $602,000,000. In the fiscal year just ended, however, these revenues had declined to $328,000,000, in spite of increased tariff rates.

VII.—Consequences of Readjustment.

A reasonable readjustment of intergovernmental debts promises far greater material benefits to the American people than the direct income which would be received if payment could be made in full. The installment due this fiscal year on the debts amounts to about $280,000,000, or $2.24 per capita in terms of the American population. Large as this total may seem, it is small in comparison with the gains which would follow even a partial return to the prosperity of three years ago. An increase of 1% in our annual income over the present low levels would amount to more than twice the current annual installment on the war debts.

Any action on our part which would maintain the solvency of Europe and revive its power to buy American goods would be a stimulus to our own trade and renewed prosperity at home. A readjustment of these debts in the light of present world conditions suited both to the capacity of our debtors to pay, and to our own ability to receive—especially if it involved favorable concessions to American trade—would go far toward the stimulation of world-wide and American economic recovery.

Employment and the earnings of American labor would be increased. The profits of agriculture and industry would expand. Security of private American investments in European countries and of foreign bonds now held by American investors, would be strengthened.

Furthermore, through this improvement in business, tax revenues would automatically increase, while the burden of taxation upon the people would be reduced. Taxation weighs heavily, less because of high rates than because of low income. Even a partial return to the prosperity of 1929 would produce added revenues from income taxes far in excess of the installment due this fiscal year on the war debts, even on the basis of rates prevailing at that time, which were substantially lower than those in force at present. If, through recovery of prices and restoration of domestic buying power, our import trade were restored to the levels of three years ago, the additional revenues from customs duties alone would amount to nearly $300,000,000—more than enough to compensate the Treasury for any loss resulting from reduction or even complete cancellation of war debt payments.

VIII.—Proposals for Action.

A realization of the consequences to American well-being of excessive demands upon our debtors makes a reconsideration of existing debt agreements necessary. By a sensible readjustment of these agreements which would stimulate a revival of business, the American people would stand to gain far more in dollars and cents through a revival of trade with Europe than they would gain in an attempt to collect the last dollar.

We therefore recommend:

1. That the elected representatives of the American people recognize this vital and delicate problem as a non-partisan issue to be settled strictly on its merits in the best interests of the United States.
2. That Congress authorize, by the re-creation of the World War Foreign Debt Commission or otherwise, such reconsideration and readjustment of the debt funding agreements as would best advance the interests of American trade and promote the prosperity of the American people.
3. That Congress extend the moratorium for a sufficient period to give time for these negotiations.

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ERNEST MINOR PATTERSON, Professor of Economics, University of Pennsylvania.
EDWIN R. A. SELIGMAN, McVickar Professor Emeritus of Political Economy in Residence, Columbia University.
FRANK W. TAUSSIG, Henry Lee Professor of Economics, Harvard University.
RUFUS S. TUCKER, Consulting Economist, New York City.
JACOB VINER, Professor of Economics, University of Chicago.
JOHN PARKE YOUNG, Professor of Economics and Finance, Occidental College.

French Increase Their Savings by $113,680,000 Since Jan. 1.

From Paris advices Nov. 13 to the New York "Times" it is learned that in spite of the economic depression, the sharp reduction in the number of tourists during the past year and the high cost of living in France, the French people seem to be able to continue to practice their traditional economy. The message added that at a trade banquet of shopkeepers of Les Grands Boulevard that day Minister of Labor Dalimier said that since the first of January this year deposits in savings banks had exceeded withdrawals by 2,900,000,000 francs ($113,680,000).

French Savings Interest Cut.

According to United Press advices from Paris to the "Wall Street Journal" of Nov. 10 the Government Savings Bank beginning January 1 will pay depositors only 2.75% interest instead of 3.50%.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Sept. 30 1932 with the figures for Aug. 31 1932 and Sept. 30 1931.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Sept.* 30 1932.	*Aug.* 31 1932.	*Sept.* 30 1931.
Current gold and subsidiary coin—	$	$	$
In Canada	38,518,422	38,643,782	47,039,553
Elsewhere	16,960,836	17,044,058	24,456,662
Total	55,479,261	55,687,846	71,496,219
Dominion notes—			
In Canada	112,385,913	115,269,942	110,374,180
Elsewhere	10,196	11,126	12,959
Total	112,396,111	115,281,072	110,387,141
Notes of other banks	9,517,518	10,416,594	12,055,990
United States & other foreign currencies	16,899,296	16,563,665	14,929,699
Cheques on other banks	90,012,317	76,160,826	97,211,138
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	3,566,865	3,363,990	3,930,938
Due from banks and banking correspondents in the United Kingdom	13,936,989	8,813,441	3,597,587
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	87,130,741	98,137,613	108,780,215
Dominion Government and Provincial Government securities	494,202,066	494,574,824	455,928,988
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	152,166,403	155,146,926	160,100,226
Railway and other bonds, debs. & stocks	52,874,237	53,392,053	61,548,049
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	114,954,355	114,072,418	166,575,719
Elsewhere than in Canada	95,193,231	96,391,629	90,095,595
Other current loans & disc'ts in Canada	1,003,044,855	1,004,018,372	1,136,510,527
Elsewhere	158,984,914	159,043,645	192,623,032
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial Governments	22,193,954	19,411,498	32,986,243
Loans to cities, towns, municipalities and school districts	116,621,877	123,667,970	114,793,151
Non-current loans, estimated loss provided for	13,456,511	13,154,927	10,309,759
Real estate other than bank premises	7,510,487	7,365,977	6,337,205
Mortgages on real estate sold by bank	6,284,693	6,008,345	6,248,477
Bank premises at not more than cost, less amounts (if any) written off	79,924,670	80,056,763	79,466,204
Liabilities of customers under letters of credit as per contra	48,266,924	48,441,700	62,056,921
Deposits with the Minister of Finance for the security of note circulation	6,594,208	6,586,918	6,814,154
Deposit in the central gold reserves	23,081,732	21,831,732	24,230,866
Shares of and loans to controlled cos	13,150,936	12,886,773	14,733,840
Other assets not included under the foregoing heads	1,489,931	1,403,975	1,700,040
Total assets	2,798,935,182	2,801,881,582	3,045,448,019
Liabilities.			
Notes in circulation	133,241,528	127,774,826	139,908,403
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	15,898,370	19,040,208	17,925,201
Advances under the Finance Act	23,000,000	29,000,000	19,500,000
Balance due to Provincial Governments	31,867,029	32,308,954	22,117,872
Deposits by the public, payable on demand in Canada	480,662,806	475,360,461	594,275,249
Deposits by the public payable after notice or on a fixed day in Canada	1,359,389,475	1,366,546,598	1,455,518,906
Deposits elsewhere than in Canada	307,144,396	306,551,609	313,097,017
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	14,214,283	10,852,570	12,694,945
Due to banks and banking correspondents in the United Kingdom	4,848,818	4,495,448	4,939,359
Elsewhere than in Canada and the United Kingdom	48,909,942	49,596,799	65,501,779
Bills payable	1,554,600	1,473,403	5,375,678
Letters of credit outstanding	48,266,924	48,441,700	62,056,921
Liabilities not incl. under foregoing heads	2,165,764	2,136,378	2,802,513
Dividends declared and unpaid	720,174	3,007,943	800,422
Rest or reserve fund	162,000,000	162,000,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	2,778,384,155	2,783,086,941	3,023,014,331

Note.—Owing to the omission of the cents in the official reports, the footings n the above do not exactly agree with the totals given.

Salary Cuts Proposed in French Budget.

In the 1933 French budget, introduced in the Chamber of Deputies on Nov. 15, receipts are estimated at 47,802,000,000 francs ($1,912,080,000) and expenditures at 47,780,000,000 francs ($1,911,200,000). The present deficit is estimated at 8,000,000,000 francs ($320,000,000). Associated Press accounts from which we quote also said:

This the Government proposed to meet by stricter collection of taxes, by a loan of 1,550,000,000 francs for public works, and by relieving the budget of 2,070,000,000 francs through creation of an independent fund for war pensions.

Proposed economies include a saving of 773,000,000 francs in civil service expenditures, 595,000,000 francs in veterans' pensions, and 100,000,000 francs through administrative reform.

It was further stated in Associated Press advices from Paris:

The projected French budget includes salary cuts in the civil service that State functionaries have opposed, but the reductions in most cases will be less than was at first proposed, especially in the lower bracket. The cuts will run from 2 to 10%, with salaries under 12,000 francs ($480) a year exempted.

From the Paris message Nov. 15 to the New York "Times" we quote:

War veterans' pensions and allowances are reduced by $22,000,000 and civil servants' salaries by $30,000,000 in the budget project for next year that the French Government to-day presented to the Chamber of Deputies.

These are only two measures among the many that have been taken to fill up the hole of 8,000,000,000 francs (about $320,000,000) that still

remained of the 12,000,000,000-franc deficit with which Premier Edouard Herriot's government was faced in prospect when it took over office from Andre Tardieu and his Ministers.

To-day Louis Germain-Martin, the Finance Minister, and Maurice Palmade, Minister of the Budget, were able to boast that their budget balanced with estimated revenues of 47,801,000,000 francs (about $1,912,040,000) and expenditures of 47,779,000,000 francs.

To obtain this result, however, certain large items of expenditure have been taken out of the budget and placed in a special category. Pension payments will be met through the medium of a permanent loan of more than 2,000,000,000 francs, and certain expenditures and public works will be met by treasury bonds in the amount of more than 1,500,000,000 francs and designated for national equipment. This course of action is likely to lead to severe criticism.

By economy, unless the Chamber reverses some of the Government's proposals such as the cuts in salaries and pensions, 2,000,000,000 francs will be saved. Finally something near 3,000,000,000 francs must be raised by increasing the yield of existing taxation or by new taxation during a period of exceptional business depression when all forms of revenue have shown a tendency to decline.

France and Chile Establish Clearing Houses for Trade.

Advices as follows from Paris appeared in the "Wall Street Journal" of Nov. 14:

Another stage in the rapid development by France of a clearing house system for trade with countries exercising restrictions on monetary exchange has been marked by the signature of the Franco-Chilean agreement, the most complete yet effected.

The agreement provides settlement of all commercial interchanges through a clearing agency in each of the two countries. These agencies are authorized to sererve up to 50% of payments received from importers for liquidation of accounts now overdue. The basis for exchange will be the actual official rate of 65 pesos for 100 francs, compared with parity of 32 pesos for 100 francs. The National Bank of Chile undertakes to transmit in francs at this rate.

The Chilean nitrate industry is granted an exception and is allowed free disposal of 60% of the proceeds of its sales to France.

France Plans Work Loan—Seeks Huge Sum to Finance Public Improvements Over Period.

Under date of Nov. 11 a Paris cablegram to the New York "Evening Post" said:

The French Government has introduced a bill in Parliament authorizing loans aggregating 7,163,000,000 francs to finance public works over the next two years, in addition to taking care of renewals and subsidies which otherwise would have been carried by the budget. A total of 3,580,000,000 francs would be borrowed in 1933.

This bill is really an installment of the Government's budget, which will be presented to Parliament Tuesday and which is thus relieved of expenditures aggregating 3,800,000,000 francs.

French Journalists Sail from United States—Stephan Lausanne and Jules Sauerwein Depart After Observing Election.

Among the 300 passengers who sailed for Plymouth and Havre on Nov. 11 on the Paris of the French Line were Jules Sauerwein, political editor of the Paris "Soir" and Stephane Lauzanne, editor of "Le Matin." Both came here to observe the election said the New York "Times" of Nov. 12, from which we also quote.

They found the election of absorbing interest and said that a great deal of attention had been paid to it in most European countries. M. Lauzanne said he believed President-elect Roosevelt would gain, if he did not already have, the same respect which the people of Europe have for President Hoover.

Many believe, M. Lauzanne said, that in a democracy it is a good thing "once in a while" to make a radical change in power.

Others sailing on the Paris included Jules Henry, counselor of the French Embassy in Washington.

French Bank Reported Closed.

From the New York "Evening Post" we quote the following from Paris Nov. 17:

The Banque du Centre of Limoges, which is capitalized at 10,000,000 francs, approximately $395,000, was closed today following filing of a petition in bankruptcy.

Liabilities are said to exceed the 10,000,000 francs of capital.

Cologne Paper Says France Hides Arms Expenditures—Charges She Has Huge Forces Ready at Moment's Notice—Paris Denies Accusation.

From the New York "Times" we take the following (Associated Press) from Cologne, Germany, Nov. 14.

In an exhaustive discussion of French military organization and equipment, to be presented in a special issue to-morrow, the "Koelnische Illustrierte Zeitung," a weekly circulated throughout Germany and also read abroad, reaches the conclusion that "before the gates of Germany there stands the best-equipped army in the world, ready to march."

Statistics, graphs and maps are set forth in the issue, along with photographs, banner-lined quotations from the sayings of French statesmen and scientific analyses by German military experts. The purpose is to prove to the German reader that Jules Cambon, eminent French diplomat, correctly interpreted the French people in saying, "In the army lies the soul of France."

Say They Have "Proof."

The publishers of the weekly—the English equivalent of the title is The Cologne Illustrated Newspaper—assert that much of the material they present never has been printed. Every declaration, they say, can be proved. Outstanding among the statements are these:

That within a week, and without special parliamentary authorization, France could put into action forty-six infantry, five cavalry and four air divisions.

That the French military budget does not show what the nation is spending on armaments—"France is the world's champion when it comes to camouflaging her military expenditures."

That the French fleet "has made tremendous, methodic progress, thanks to a long-term naval program, which, though never sanctioned by the Chamber of Deputies, is being carried out tacitly year after year."

That the French air fleet has a radius of activity extending "far beyond Germany, the Channel and England, and beyond the Italian plains of the Po, including Turin and Milan."

That French army manoeuvres in recent years "have evinced a clearly aggressive tendency."

That for more than a century French policy has not swerved from the goal of establishing a military hegemony over Europe, and that the "French system of alliances rests upon Europe like a nightmare."

Extension for Three Months of German Credit of $90,000,000 by Bank for International Settlements—Subject to Approval of Federal Reserve and Central Banks.

According to Associated Press advices from Basle, Switzerland, Nov. 14, the Bank for International Settlements on that date estended for another three months a credit of $90,000,000 to Germany.

This is subject to the approval of the central banks of France and England and of the Federal Reserve of the United States.

On Dec. 12 the governing board will vote on a loan sought by Austria.

Renewal of the credit in September was noted in our issue of Sept. 10, page 1742.

From the New York "Times" of Sept. 15 we quote the following:

Reichsbank Credit.

Acting with its usual forehandedness in such matters, the Bank for International Settlements has voted to renew its one-fourth share in the $90,000,000 central banking credit to the Reichsbank, which will fall due again on Dec. 5. The credit, which was opened originally on June 26 1931, in the amount of $100,000,000, one-quarter being supplied each by the Bank of England, the Bank of France, the Basle institution and the Federal Reserve banks here, has been extended six times—on July 16, Aug. 6 and Nov. 4 1931, and on March 4, June 4 and Sept. 5 of this year. In connection with the March 4 renewal, a 10% reduction of the credit was made. It is the practice of the Federal Reserve banks here to make no announcement on the subject of renewals until the credit falls due.

German Bank Plans Reorganization—Landesbank Proposes Four-Year Postponement of Short Term Debts at 4% Interest.

Berlin advices were published as follows in the "Wall Street Journal" of Nov. 11:

Final offer to creditors of Landesbank der Rheinprovinz of Dusseldorf, proposing that debts be prolonged for four years at a reduced interest rate of 4% has been made. In all probability, German banking creditors will accept the offer since they could not improve their position by taking over the frozen assets of the Landesbank. The Reich and State of Prussia would guarantee interest payments under the offer. It is doubtful that Landesbank could meet the interest bill without this assistance. Difficulties of Landesbank have been dragging on since July 1931.

Landesbank, largest of German municipal banks, two years ago had assets of Rm. 1,000,000,000, but owing to the granting of long-term credits to municipalities while the bank's indebtedness was on short term, liquid assets were depleted in the summer of 1931. Efforts to convert the bank indebtedness into long term loans were without success.

Present liabilities, except capital and reserves, total Rm. 700,000,000, of which Rm. 200,000,000 are secured long term loans unaffected by the bank's difficulties. A further Rm. 50,000,000 short term credits to foreign banks come under the standstill agreement and are therefore, not due for repayment at once. Interest on this amount is now paid by Landesbank, according to the agreement, at 5%. Of the remaining Rm. 450,000,000, which are internal liabilities, Rm. 180,000,000 are due to savings banks and Rm. 100,000,000 to deposit banks.

German Government Plans Broadening of Moratorium on Mortgages.

The German Government plans a broadening of the moratorium on mortgages to apply to all liens on real property. according to Berlin advices, Nov. 11, to the New York "Journal of Commerce" which further said:

Until now, the moratorium decree provided that agricultural mortgages on which interest rates were cut shall not become payable before April 1 1935, while urban mortgages were not to be subject to call for payment until the end of 1933. Only mortgages which come due on specific dates were to be paid off during their period, according to the terms of the instrument.

This latter exception is to be eliminated now and a general moratorium on all mortgages regardless of specific dates for repayment has been put in force until April 1934.

The new moratorium is understood to be applicable also to mortgage loans made with the proceeds of foreign bond issues. Hitherto, such mortgages have been exempted from any restriction on repayment.

Supporters of France Lose in Elections in Saar Basin.

From Saarbruecken, Germany, Nov. 14, an Associated Press account said:

A feature of the Saar communal and district election, captured by the National Socialists yesterday, was the defeat of the Francophile party, which won only seven out of 4,301 communal counselors' mandates.

In official quarters at Berlin this outcome was regarded as a victory for Germany and an indication that the plebiscite to be taken in 1935 would restore the Saar to the fatherland.

Remittances Received to Meet Dec. 1 Payment on Hamburg-American Line First Mortgage 6½% Marine Equipment Serial Gold Bonds.

Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents for $4,500,000 Hamburg-American Line first mortgage 6½% marine equipment serial gold bonds, announce that they have received the regular remittances for the payment of the Dec. 1 1932 coupons of these bonds, and for the payment of $500,000 bonds maturing on that date. Of the original issue of $6,500,000 bonds, $4,000,000 will thus remain outstanding after Dec. 1.

Receipt of Funds to Meet Nov. 15 Payment on German Consolidated Municipal Loan 7% Bonds.

Chase Harris Forbes Corp., as sinking fund agent, announces that deposit has been received of $787,000 German consolidated municipal loan 7% bonds, due 1947, to meet the sinking fund payment due Nov. 15 1932. This leaves outstanding $18,985,000 of the original issue of $23,000,000.

Bonds of Republic of Cuba Purchased and Canceled for Sinking Fund.

Speyer & Co. as fiscal agents announced on Nov. 14 that there have been purchased and canceled for the 1932 sinking fund $623,000 Republic of Cuba 4½% gold bonds due 1949. Of the original issue of $16,500,000 bonds there remain outstanding $10,772,000 bonds.

Greece Issues Bread Tickets.

The following from Athens, Greece (United Press) is from the "Wall Street Journal":

The government has decided to introduce bread tickets, as the wheat reserves of the country were reported near exhaustion. The economic and food situation of the country is causing concern.

Czechoslovakia Withdrawing Gold Balances Abroad.

With the withdrawal of approximately $18,000,000 gold deposits in the United States, Czechoslovakia is now among those European industrial nations in which there has developed in recent months a tendency to diminish gold balances held abroad, according to the Finance Division of the U. S. Department of Commerce. The Department on Nov. 12 further said:

It is the practice of many foreign national banks to keep on deposit in the vaults of foreign countries with which foreign trade is carried on a certain supply of gold. The gold serves various purposes, chief among which is to pay international trade debts.

The official Czechoslovak foreign trade statistics for September, latest month for which figures are available, showed further shipments of gold for minting purposes in the total amount of $4,918,980 to the Czechoslovak National Bank. As in July and August, the National Bank took advantage of the continued gold movement from Europe to the United States and gradually withdrew its gold deposits in the United States.

In order to save transportation costs, gold was not actually shipped from America, but taken over from the gold deposits of European banks which had to ship gold to the United States.

Chile Reports Deficit is Up to $5,800,000—Fears New Delays in Making Debt Payments.

A statement of Chile's financial condition up to Sept. 30 was made public on Nov. 15 (said a cablegram on that date from Santiago, Chile, to the New York "Times") revealing an accumulated deficit of 97,000,000 pesos—$5,800,000 at current rates. The cablegram added:

The disclosure has aroused fear in some quarters that, so far from resuming service on its debts, Chile may be unable to meet current expenses.

For the first nine months of this year imports totaled 164,000,000 pesos compared with 607,000,000 in the same period last year. Exports from January to September of this year reached 295,000,000 pesos compared with 674,000,000 in the same period last year.

"El Pais" says a serious financial situation threatens as to the fulfillment of outstanding obligations, domestic and foreign, while it is difficult to understand how the National services can be paid.

Associated Press advices on the same date from Santiago stated:

The Finance Ministry issued a statement on the nation's financial condition to-day showing income for the first nine months of 1932 to be 346,499,838 pesos and expenditures of 412,199,167. (This is equivalent to an income of $20,790,000 and expenditures of $24,730,000 at current rates.)

This left a deficit of 65,000,000 pesos which, with pending obligations of about 31,000,000 pesos, made a total deficit of 96,699,000 pesos.

Chile Plans Treaties to Rebuild Her Trade—Barter and Other Devices To Be Used to Get Around Dearth of Foreign Drafts.

In a cablegram, Nov. 15 from Santiago, Chile, to the New York "Times" it was stated that the negotiation of trade treaties to retrieve the foreign commerce lost in the collapse of Chilean exchange is said to be a cardinal policy of the new government. The cablegram continued:

Barter and other devices, it is stated, will be used to get around the difficulties arising from a dearth of foreign drafts.

The six-month agreement recently closed with Argentina, removing the barrier of trade wars, according to the Conservative "Diario Ilustrado," has had its first result in the resumption of traffic on the Trans-Andean RR.

This paper comments favorably upon the steps taken to stimulate trade between Chile and Peru and upon the recent treaty with France, providing for the export of large quantities of Chilean nitrates and according France concessions never before extended by Chile in a commercial pact.

Chile-Argentina Pact—Tariff Reduction to Revive Trans-Andean Rail Service.

The following (United Press) from Buenos Aires, Nov. 12, is from the New York "Herald Tribune":

Chile and Argentina ended a six-months' economic war to-day with the signing of a modus vivendi in which the two countries reduced tariffs on each other's products to permit the British-owned Trans-Andean Railway to resume service.

Officials of the Trans-Andean, the only direct rail line between Buenos Aires and Santiago, Chile, said that service would be resumed on Nov. 16, just six months after the railroad had discontinued freight and passenger service because high Chilean tariffs on Argentine cattle and Quebracho extract had reduced freight shipments to almost nothing.

Chile Bars Closing of Plants of Foreign Companies—President-Elect Alessandri Says Those Which Were Working Full Time When Returns Were Good Must Continue Work.

Advices as follows from Santiago, Chile, Nov. 8, appeared in the New York "Times":

President-elect Alessandri to-day cabled to Gustabo Rosso, Chilean financier in Paris, that the government here will not allow closing of the plants of Borax Consolidated, operating in Northern Chile.

The message adds that measures will be taken later to assure continued operation of the copper refineries here.

"Foreign companies which have been working full time here when returns were good must understand they cannot consider throwing out Chilean employees," Senor Alessandri concluded.

Chilean Press Supports Move For an Anti-Soviet Conference.

The following Santiago (Chile) cablegram, Nov. 13 is from the New York "Times":

The suggestion of the Ministry of the Interior, that Chile immediately proceed to call a South American conference to take action against Soviet activities on this continent, meets general approval in newspaper editorials to-day.

The "Dairio Ilustrado" says Latin American governments should protect their countries against systematic penetration by the methods adopted by Russian agents under the cloak of commercial expansion.

The editorials hold that the proposed conference should be made to cover all aspects of the question and that information should be obtained from the United States and European countries.

Arrangements for Loan for Nitrate Company at Chilean Bank.

The following is from the New York "Journal of Commerce" of Nov. 17:

Arrangements for the short term financing of the Nitrate Corporation of Chile by the Central Bank of that country as a means of avoiding the expense and difficulty of importing new foreign capital are being made to tide the company over until a reorganization plan is carried out, it was reported yesterday in dispatches from Santiago.

One of the conditions under which the banks will grant credits is a very sharp contraction of operating costs. That this is being carried out is indicated in the recent closing of the largest single plant in operation, permitting a concentration of work with less overhead expense at several smaller production points.

Announcement of the plans is now expected to be delayed until at least Dec. 1, when President-elect Alessandri is installed in office. There is said to be no doubt that the reorganization will have the co-operation of the President elect, although one effect of the reorganization may be the reduction of the Government's interest in the company.

Richard Washburn Child Says Colombia Bondholders' Protective Committee Was in No Way Instigated by Any Official of Colombia.

Richard Washburn Child, Chairman of the Colombia Bondholders' Protective Committee, issued the following statement on Nov. 15:

"The Committee desires to affirm the position taken by the Consul General of Colombia in New York that the Bondholders' Committee was in no way instigated by any official of Colombia. It would be quie unusual for representatives of a debtor nation to form or officially approve a Committee of United States Creditors, and any intimation that the present committee was so inspired would be wholly against the interest of the Bondholders themselves who are depositing their bonds with the New York Trust Company, the Depositary of the Committee."

The committee of which Mr. Child is head, was referred to in these columns Nov. 12, page 3258.

Statement by Consulate General of Colombia Regarding Bondholders' Committee.

The following announcement was issued on Nov. 14 at the office of the Consulate General of Colombia, 21 West Street, this city:

"*Bondholders' Committee for the Republic of Colombia*: Recent announcement in the New York press, of Nov. 10, inferring that a certain group representing the bondholders of Colombia issues had the official approval of the Government of Colombia to act as a "Bondholders' Committee for the Republic of Colombia Dollar Bonds Departments and Municipalities"

s unwarranted and unofficial, according to cable advices just received from the Government. The Government of Colombia has not taken any steps regarding the organization of a Colombian Bondholders' Committee. It has limited itself to take note of the reports received on the subject from its representatives abroad; but no statement regarding the endorsement of any such Committee has been made.

R. L. Owen to Head Independent Group of Colombian Bondholders.

The following is from the New York "Herald Tribune" of Nov. 17:

Formation of an independent committee to represent the interests of holders of defaulted dollar bonds issued by various departments, cities and other municipalities of the Republic of Colombia is announced to-day. Robert L. Owen, former Senator from Oklahoma, will be chairman of the committee, while other members will be Frederick H. Bedford, Jr.; James Henry Hayes, Charles D. Makepeace, Harrison K. McCann and Richard C. Patterson, Jr.

This committee, according to the announcement, will have no connection with the banking and financial institutions which were concerned with the original offerings of the defaulted bonds.

The independent bondholders' committee is requesting holders of various Colombian department, city and municipal bonds to deposit their bonds with the Corn Exchange Bank Trust Company as depositary, and to authorize the committee to act.

Colombian Congress Ends—Session Passed Many Drastic Emergency Statutes.

The following Bogota cablegram, Nov. 16, is from the New York "Times":

The regular 1932 annual session of Congress, which opened on June 27, adjourned to-day until July 20, 1933, unless the conflict with Peru or some other emergency requires the President to call a special session sooner.

The principal measures passed included a reform of the electoral boards, whereby the Liberals expect to elect a majority of the Representatives in the lower house in May 1933; amendment of the rules of community property so that a wife can freely manage or alienate her own property during marriage; declaration of a virtual three-year moratorium on outstanding debts due to private creditors, including domestic and foreign banks, by closing the courts to collection and foreclosure actions unless the creditors accept a 30% reduction in principal and a reduced interest rate.

The Congress organized a new national system of registration of real property titles and conferred on the President of the Republic limited legislative powers until July 1933.

Interest Due on 10-Year 7% Sinking Fund Gold Bonds of 1927 of City of Cordoba (Argentine) Unpaid—New York Stock Exchange Rules Bonds be Dealt in "Flat."

Ashbel Green, Secretary of the New York Stock Exchange, issued the following notice on November 15:

NEW YORK STOCK EXCHANGE
Committee on Securities.

Nov. 15 1932.

Notice having been received that the interest due Nov. 15 1932 on City of Cordoba 10-year 7% external sinking fund gold bonds of 1927, due 1937, is not being paid:

The Committee on Securities rules that beginning Tuesday, Nov. 15 1932, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Nov. 15 1932 and subsequent coupons.

ASHBEL GREEN, Secretary.

Bonds of Kingdom of Bulgaria Dealt in "Flat" on New York Stock Exchange.

The following notice was issued Nov. 15 by the New York Stock Exchange through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE
Committee on Securities.

Nov. 15 1932.

Notice having been received that payment of $18.75 per $1,000 bond is being made on account of the interest due Nov. 15 1932 on Kingdom of Bulgaria 7½% stabilization loan 1928 dollar bonds, due 1968:

The Committee on Securities rules that beginning Tuesday, Nov. 15 1932, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 15 1932 coupon stamped as to payment of $18.75 per $1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, Secretary.

Resolution Before Puerto Rican Legislature Asks Authority Be Granted to Island to Deal With Prohibition Question.

Associated Press advices from San Juan (Puerto Rico), Nov. 15, stated:

A resolution asking that the United States Congress grant authority to th- Island government to deal with the question of prohibition is under cone sideration at the special session of the Legislature called to pass on hurricane relief measures. Advocates of the resolution assert that revenue from the sale of beer and wines is urgently needed.

Puerto Rico voted dry in 1917 and later the National Prohibition Act was applied.

Additional Matured Bonds Removed from List of New York Stock Exchange.

The New York Stock Exchange announced on Nov. 16 that seven additional matured bond issues will be removed from the list on Nov. 18, the investigation of said issues having been completed. Previously the Exchange removed 23 matured bond issues as noted in our issue of Nov. 5, page 3074. The announcement issued by the Exchange Nov. 16 follows:

NEW YORK STOCK EXCHANGE.
Committee on Stock List.

Referring to previous circulars regarding matured bonds, especially C-5030 of Nov. 2 1932, the Committee on Stock List has completed its investigation of the following matured bond issues and directs that they be stricken from the list on Nov. 18 1932:

1. Cespedes Sugar Co. first f. s. gold 7½s, 1939.
2. Chicago City & Connecting Ry. collateral gold 5s, due 1927.
3. Iowa Central Ry. Co. 1st gold 5s, 1938.
4. Warner Sugar Corp. 1st & ref. s. f. gold series A 7s, 1939.
5. Warner Sugar Corp. 1st & ref. s. f. gold series A 7s, 1939 (stamped).
6. Wickwire Spencer Steel Co. series A prior lien coll. & ref. conv. s.f. gold 7s, 1935.
7. Wickwire Spencer Steel Corp. 1st mtge. s. f. gold 7s, 1935.

(The foregoing list includes registered as well as bearer bonds but not certificates of deposit.)

ASHBEL GREEN, Secretary.

The circular, C-5030, mentioned above, appeared in our issue of Nov. 5, page 3075.

Decrease reported in Number of Branch Offices of New York Stock Exchange Members from Oct 1 to Nov. 1.

There were two less branch offices of members of the New York Stock Exchange on Nov. 1 than there were on Oct. 1; the November "Monthly Bulletin" of the Exchange reporting 1,176 branches on Nov. 1, as compared with 1,178 on Oct. 1. This compares with an increase of 18 offices as reported by the Exchange from September to October. The following table, showing the number of branches of member firms since the beginning of this year, is also taken from the "Bulletin":

Date—	*No. of Branch Offices.*	*Date—*	*No. of Branch Offices.*	*Date—*	*No. of Branch Offices.*
Jan. 1 1932	1,347	May 1 1932	1,231	Sept. 1 1932	1,160
Feb. 1 1932	1,336	June 1 1932	1,191	Oct. 1 1932	1,178
Mar. 1 1932	1,306	July 1 1932	1,155	Nov. 1 1932	1,176
Apr. 1 1932	1,288	Aug. 1 1932	1,142		

Gurnett & Co. Failure, Majority of Unsecured Creditors Assent to Composition Offer of 50% in Cash and Rest in Promissory Notes.

Regarding the affairs of the failed brokerage firm of Gurnett & Co. (main office in New York and branches in Boston and other places in New England), the suspension of which from the New York Stock Exchange on Jan. 5 last was noted in our issue of Jan. 9, page 227, the Boston "Transcript" of Nov. 11 reported Arthur Black, referee in bankruptcy for the firm, as stating that a majority of the creditors proving claims against the firm have assented to an offer of composition. We quote from the "Transcript" as follows:

The plan is to pay all unsecured creditors of the co-partnership 50% in cash and 50% in promissory notes of Tenrug Liquidation Corp., to be dated on confirmation of composition offer and to be payable, 10% within nine months; 10% within 16 months 15% within 20 months and 15% within 24 months. All unsecured creditors of the individual partners will be paid 1-10th of 1% in cash. Fees to the receiver, counsel and accountants total $64,579.

The firm's composition offer, which was filed in the United States District Court of Massachusetts, was referred to in our issue of March 12 last, page 1877.

Suspension of Arcadian Consolidated Mining Stock From Trading on Boston Stock Exchange—Investigation Said to Have Disclosed Options to Curtis, Chase & Cate.

The Boston "New Bureau" of Nov. 14 said:

Suspension of Arcadian Consolidated Mining stock from trading on the Boston Stock Exchange follows a lengthy investigation by Exchange officials. This investigation was instituted when the stock recently became active, rising from a low of 6 cents to $1 5-16 a share.

When the stock crossed $1 a share, it was learned that Curtis, Chase & Cate, a firm organized last April to transact a security brokerage business and to deal primarily in gold mining stocks, had been negotiating for options on a block of Arcadian stock which was part of the approximately 200,000 shares held in the Arcadian treasury as a result of failure of stockholders to pay assessments. There were 237,000 shares reported to be outstanding, but with almost 200,000 shares in the company's treasury, the floating supply had been substantially reduced. In connection with the options which were under negotiation by the firm mentioned, Arcadian acquired certain lands in the gold mining district of Canada in exchange for 75,000 shares of its treasury stock.

On October 24 last, papers were signed whereby Curtis, Chase & Cate purchased 10,000 shares of Arcadian treasury stock at 75 cents a share and obtained options on an additional 20,000 shares at $1 and 20,000 shares at $1.25. In connection with these options it was stipulated that 50,000 of the 75,000 shares of Arcadian stock given for the Canadian lands were not to be sold until after the marketing of the stock optioned to Curtis, Chase & Cate.

Another stipulation was that Arcadian would pay the back taxes on its Michigan property from the proceeds of the 10,000 shares sold at 75 cents a share and would use the proceeds, received upon exercise of the options, to develop the Canadian lands.

Volume of Commercial Paper Outstanding as Reported to New York Federal Reserve Bank, $113,200,000 on Oct. 31 as Compared With $110,100,000 on Sept. 30.

The following was released by the Federal Reserve Bank of New York on Nov. 16:

Reports received by this Bank from commercial paper dealers show a total of $113,200,000 of open market commercial paper outstanding on Oct. 31 1932, compared with a revised total of $110,100,000 outstanding on Sept. 30 1932.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1932—		1932—	
Oct. 31	$113,200,000	Mar. 31	$105,606,000
Sept. 30 *	110,100,000	Feb. 29	102,818,000
Aug. 31	108,100,000	Jan. 31	107,902,000
July 31	100,400,000	1931—	
June 30	103,300,000	Dec. 31	117,714,784
May 31	111,100,000	Nov. 30	173,684,384
April 30	107,800,000	Oct. 31	210,000,000

* Revised.

Gov. La Follette of Wisconsin Asks Attorney-General Reynolds to Bring Legal Action Against Wisconsin Bankshares Corp. on Charges of Maintaining Monopoly—President Kasten Says Corporation Is Only Small Part of State's Banking Structure.

In Associated Press accounts from Madison, Wis., on Nov. 7 it was stated that Gov. Philip F. La Follette had requested Attorney-General John W. Reynolds to bring a legal action against the Wisconsin Bankshares Corp. and the First Wisconsin National Bank, both of Milwaukee, on charges of maintaining monopolies in violation of State law.

Walter Kasten, President of both the corporation and the bank, in a statement at Milwaukee in reported as having denied that the two concerns maintained a monopoly. "We have no monopoly and control only a small portion of the bank assets of the State," he is quoted as saying.

The Milwaukee "Sentinel" of Nov. 8 had the following to say in the matter:

The Wisconsin Bankshares Corp. is only a small part of the State's entire banking structure, Walter Kasten, President of Bankshares, said Monday when told of charges of monopoly.

Gov. La Follette Monday asked John W. Reynolds, Attorney-General, to start proceedings against the Wisconsin Banskhares Corp. and the First Wisconsin National Bank here on the ground these financial institutions are creating monopolies and combinations in restraint of trade.

Banks Being Changed.

Such proceedings would follow a move made a few weeks ago to halt the First Wisconsin's program of changing National bank units of Bankshares in Milwaukee into branches of the First Wisconsin.

"Wisconsin Bankshares Corp. and the First Wisconsin National Bank have acquired what amounts to practical control of the banking facilities in Milwaukee County and perhaps in other localities," Gov. La Follette declared in a letter to Mr. Reynolds.

"Control Is Extended."

"Recent activities indicate an apparent intention to extend and to consolidate this control of credit and credit facilities. It seems to me the activities of the First Wisconsin Natinoal Bank and the Wisconsin Bankshares Corp. have reached the point where they constitute a violation of Chapter 133 of the Wisconsin statutes prohibiting unlawful monopolies and combinations in restraint of trade.

"I therefore request you, as Attorney-General, to institute appropriate proceedings, civil or criminal, against these two corporations or their officers and directors."

Increase of $15,431,223 in Volume of Outstanding Bankers Acceptancesin Month—Oct. 31 Total $698,620,369, Compared with $683,189,146 Sept. 30.

An increase of $15,431,223 in the volume of bankers acceptances during the month of October was reported by the American Acceptance Council on Nov. 17. Robert H. Bea , Executive Secretary of the Council, further said:

This result of the survey of the dollar acceptance business as of Oct. 31 indicates a return to the normal seasonal use of acceptance credits, notwithstanding the prevailing counter influences of a great accumulation of unused bank funds available for commercial loan purposes and an abnormally low bank rate.

This is the second consecutive gain in the volume this autumn, a situation that is encouraging to the bill market as well as it is an indication of a slight improvement in business activity.

The total of all bankers acceptances on Oct. 31 was $698,620,369, which is compared with a total of $1,039,784,979 on the same date in 1931, a reduction in bill volume for the year of $341,164,610.

It is of interest to note that in the two months of September and October 1931, the bill volume suffered a reduction of $50,000,000, while in 1932, in the same period, there has been a gain of $17,100,000. Furthermore, while many banks were reducing their acceptance volume in October 1931, the record shows that 61 banks now report an increase in their seasonal acceptance operations.

Acceptance credits for the purpose of financing imports gained in amount $8,365,227 during October. Acceptance credits for exports gained $1,173,431. Credits for domestic shipments gained $1,320,330 and credits to finance tsaple commodities in warehouse gained $8,820,447, making a total gain in volume for these four types of acceptance credits of $19,679,435.

Against these gains are recorded a reduction in bills drawn to create dollar exchange amounting to $1,569,772 and in bills based on goods stored in or shipped between foreign countries which is again off to the amount of $2,678,440. This leaves the total of strictly foreign credits at $231,000,000, which is compared with $330,000,000 at the end of October last year and with $493,000,000 at the end of June 1931, a reduction of $262,000,000.

The bill market situation has changed but little in the past 30 days since the Council's last report. The volume of bills held by accepting banks reporting to the Council has increased from $572,000,000 at the end of September to $605,000,000 at the end of October, made up of $198,600,000 in own bills held and $406,400,000 of bills of other banks purchased for investment.

Of this total of $605,000,000, $473,000,000 were held by accepting banks and bankers in the Second Federal Reserve District, $55,000,000 by banks in the First Federal Reserve District and $42,000,000 in the Seventh or Chicago Federal Reserve District.

The discount market rates for bills remained unchanged for the full month for the entire period from Oct. 13 to date.

The statistics made available by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Oct.* 31 1932.	*Sept.* 30 1932.	*Oct.* 31 1931.
1	$40,863,417	$39,587,527	$71,185,960
2	561,284,124	547,152,785	827,541,914
3	13,297,576	12,271,193	17,201,582
4	10,253,459	10,175,394	17,780,507
5	1,524,052	1,359,100	3,360,039
6	7,923,612	6,786,035	9,507,975
7	36,738,725	39,521,697	51,827,390
8	1,745,640	1,346,989	1,935,727
9	2,499,086	2,309,424	3,116,137
10	600,000	1,200,000	399,970
11	1,864,487	1,605,189	4,115,621
12	20,026,191	19,873,813	31,812,157
Grand total	$698,620,369	$683,189,146	$1,039,784,979
Increase for month	15,431,223		
Decrease for year	341,164,610		

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Oct. 31 1932.	*Sept.* 30 1932.	*Oct.* 31 1931.
Imports	$81,471,614	$73,106,387	$172,954,392
Exports	157,364,062	156,190,631	260,911,065
Domestic shipments	15,712,701	14,392,371	23,675,207
Domestic warehouse credits	206,477,731	197,657,284	213,869,725
Dollar exchange	6,382,782	7,952,554	37,891,319
Based on goods stored in or shipped between foreigu countries	231,211,479	233,889,919	330,483,271

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES OCT. 16 1932.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	⅝	½	120	¾	⅝
60	⅝	½	150	1	⅞
90	⅝	½	180	1	⅞

Resources of National Banks at $22,565,995,000 September 30 Increased $198,284,000 over June 30 Figures—Decrease as Compared With September Year Ago—Deposits September 30 This Year $17,681,917,000.

Acting Comptroller of the Currency F. G. Awalt announced on Nov. 15 that the aggregate resources of the 6,085 reporting National banks in the continental United States, Alaska and Hawaii on September 30 1932, the date of the recent call for statements of condition, amounted to $22,565,995,000, which was an increase of $198,284,000 since June 30 1932, the date of the preceding call when there were 6,150 reporting banks, but a decrease of $3,180,069,000 since September 29 1931, the date of the corresponding call a year ago when there were 6,658 reporting banks.

The Comptroller's announcement also said:

Loans and discounts, including rediscounts, on September 30 1932, amounted to $9,919,662,000 and showed decreases for the three and twelve month periods of $362,014,000 and $2,560,273,000, respectively.

Investments in United States Government securities of $3,662,669,000 showed an increase of $310,003,000 since June 30 1932, and an increase of $373,402,000 since September 29 1931. Other bonds and securities held amounting to $3,780,623,000 showed a decrease of $63,363,000 since June 30, and a decrease of $599,393,000 in the year.

Amounts due from correspondent banks and bankers of $3,489,878,000, which included lawful reserve with Federal Reserve Banks of $1,381,065,000, showed an increase in the three month period of $383,149,000, but a decrease in the year of $82,986,000.

Capital stock paid in totalled $1,563,232,000, which amount was $5,751,000 less than in June 1932, and $93,142,000 less than in September 1931. Surplus funds of $1,205,939,000 and net undivided profits, excluding reserve accounts, of $308,384,000, a total of $1,514,323,000, showed decreases in the three and twelve month periods of $47,623,000 and $411,442,000, respectively.

National bank notes outstanding amounted to $743,080,000 in comparison with $652,168,000 on June 30 1932, and $631,569,000 on September 29 1931.

Deposits on September 30 1932, aggregated $17,681,917,000, showing an increase since June of $221,004,000, but a decrease in the year of $2,697,467,000. Total deposits on the date of the current call included balances due to correspondent banks and bankers and certified and cashiers' checks outstanding of $2,221,081,000, United States deposits of $374,150,000, other demand deposits of $7,848,753,000 and time deposits of $7,237,933,000. In the latter figure are included deposits evidenced by savings pass books of $5,035,483,000, represented by 13,875,768 accounts, time certificates of deposit of $1,013,744,000 and postal savings of $522,039,000.

Bills payable of $337,262,000 and rediscounts of $106,382,000, a total of $443,644,000, showed a decrease of $63,246,000 since June, but an increase of $119,446,000 since September last year.

The percentage of loans and discounts to total deposits on September 30 1932, was 56.10, in comparison with 58.88 on June 30 1932, and 61.24 on September 29 1931.

Dr. B. M. Anderson, Jr., of Chase National Bank of New York Declares Gold Standard Has Not Been in Danger for 36 Years—Glass-Steagall Bill Not Designed to Protect Gold Standard but to Permit Easing of Money Market by Federal Reserve Banks. —Regards Our Weakest Position Impregnably Strong—1932 Panic More Intense in Political Than in Financial Circles—American People Do Not Believe in Fiat Money.

According to Benjamin M. Anderson, Jr., Ph.D., economist of The Chase National Bank of New York City "there has been no time in the past 36 years when there has been justifiable ground for doubt as to our ability to maintain the gold standard in its full integrity." "Even in 1907," says Dr. Anderson, "when the great majority of the banks over the country were obliged to restrict cash payments and when our paper money went to a premium of almost 4% over checks, there was no question at all as to the goodness of our paper money, no restriction whatever on the redemption of paper money in gold, and no possible question of a premium on gold over paper money. In 1914," he continued "we were obliged to close our Stock Exchange to prevent an avalanche of foreign selling of American securities in our market, but the question of the maintenance of our gold standard, even though virtually all the rest of the world abandoned it, did not arise at all. It is," he added, "important to keep the record clear."

Dr. Anderson spoke thus at the New York Stock Exchange on November 10, before the Forum in Investment Banking offered by The Graduate School of Business Administration of New York University in co-operation with The Investment Bankers of Association of America.

Dr. Anderson's further remarks follow:

The revival, this autumn, of the erroneous rumors current last winter, and last spring, that our Federal Reserve Banks were threatened with the necessity of an early suspension of gold payments, appears not to have been taken so seriously either at home or abroad as to undermine the revival of financial confidence which has been so clearly marked since the middle of June. There was a sharp rise in the foreign exchange rates against the dollar on Friday and Saturday, October 7 and 8, but on the following Monday and Tuesday the exchanges turned in our favor again and we have continued to gain gold from the outside world.

But, for the future, and particularly for remoter future times, it is highly important that we should clear the record. There can easily come a time, years hence, when our gold position may not be as overwhelmingly strong as it was all last winter, and all last spring, and all last summer, and as it is to-day. It must not be open to the outside world to say to us years hence, when we may have, say, a billion dollars less in gold than we have to-day, that we were in danger of suspension of gold payments with three billion dollars of gold in the Federal Reserve Banks and four billion dollars of gold in the country. It must be made clear that we do not need anything like as much gold as we have to-day, or as we have had throughout this trouble, in order to maintain the gold standard in its full integrity.

The danger that comes from doubt on a point like this is not a danger to the gold standard itself. We can protect that. The danger is that we may be forced to use, at undesirable times, protective measures which will mean undesirably high rates of interest and undesirable restrictions of credit, in defending our gold position.

Our Weakest Position Impregnably Strong.

During the past spring, our gold position was so very strong that, after the Glass-Steagall Bill, we were able to release to foreign countries approximately 440 million dollars in gold without even tightening our money market. At the lowest point of the gold holdings of the Federal Reserve System this year, namely, on June 15, after the foreign withdrawals were completed, and after the domestic gold hoardings (never large) had spent their force, our Federal Reserve Banks had 40% of gold against Federal Reserve notes and 35% of gold and lawful money (almost wholly gold) against deposits, and over and above that approximately one billion dollars in gold. This was our worst position and our weakest position. And I say to you, categorically and unqualifiedly, that this worst and weakest position was impregnably strong.

This billion dollars in gold over and above the 40% and 35% ratios against notes and deposits was significant, not from the standpoint of saving the gold standard, but merely from the standpoint of making it possible to continue an easy money policy.

Function of Legal Reserve Ratios.

Even if the foreigners had been able to take the whole of this billion, reducing us to the legal 40% against notes and 35% against deposits, the fight for the preservation of the gold standard would have been merely begun. The Federal Reserve Banks not only are not required to suspend gold payments when they get down to their legal ratios, but they are under every moral and legal obligation not to suspend. It is their duty, legal and moral, to go below these limits whenever necessary to pay their demand liabilities in gold. That is what the gold is for. The significance of the legal limits is, not to stop them from paying, but, rather, to make sure that they will adopt policies which will, at all times, enable them to pay. They can, should, and must go below the legal limits, if necessary. The law contemplates precisely this. But the law also provides that, if they do go below the legal limits, they must pay a progressive tax to the Federal Government, and they must raise their discount rates progressively. The thing is flexible, but the law compels them to use protective measures, and measures of credit restriction, if these legal limits are reached.

The First Duty of Federal Reserve Banks Is to Protect the Gold Standard.

In other words, the law imposes two duties upon the Federal Reserve Banks. The first and foremost duty is to protect the gold standard by redeeming our money in gold. The second is to make reasonable extensions of credit to ease off seasonal strains on the money supply and to ease off credit and money strain in crisis times. But the first of these duties is the paramount duty. The law leaves the Federal Reserve Banks a good deal of discretion regarding credit policy when they have gold in excess of the legal requirements. But the law leaves them no discretion regarding meeting their demand obligations on demand. That they must do at all times and under all circumstances. And, finally, the law leaves them no discretion regarding discount rate policy when their reserves go below the legal limits. In order to protect their ability to pay gold, the law requires them to raise their discount rates if the gold reserves go below the legal limits.

Glass-Steagall Bill Not Designed to Protect the Gold Standard, but to Prevent Liquidation.

The Glass-Steagall Bill was not passed for the purpose of saving the gold standard. The gold standard was safe, impregnably safe, without the passage of the Glass-Steagall Bill. The Glass-Steagall Bill merely made it possible for the Federal Reserve Banks to continue a policy of easing the money market, and made it possible for us to ship hundreds of millions of gold abroad without raising interest rates, and without forced liquidation of general bank credit.

Federal Reserve Notes.

The point involved is a technical one, and I must ask your indulgence for making a technical explanation. Federal Reserve notes are not created by the Federal Reserve Banks themselves. They are created by the United States Government, and are a direct obligation of the United States Government, having behind them in last resort all the financial resources of the United States Government, including its full taxing power and its full borrowing power. It is the legal duty of the Secretary of the Treasury to maintain them at parity with other forms of money. It is his legal duty to redeem them in gold at the Treasury of the United States, and it is his legal duty to sell bonds, if necessary, to get gold to redeem them.

Collateral for Federal Reserve Notes and "Free Gold".

Created by the United States Government, Federal Reserve notes are issued by the United States Government through a government officer, the Federal Reserve Agent, to the Federal Reserve Banks. In exchange for them the Federal Reserve Banks must give the Federal Reserve Agent collateral. This collateral, prior to the passage of the Glass-Steagall Bill, was to consist of acceptances and of paper representing money borrowed by the member banks from the Federal Reserve Banks, whether in the form of discounts of commercial bills or of bills secured by United States Government securities, or, alternatively, it was to consist of gold. It could not consist of government securities owned by the Federal Reserve Banks.

It so happened, however, that the Federal Reserve Banks, instead of extending their credit primarily in the form of rediscounts and purchases of acceptances, had gone very far in the period between the stock market crash in 1929 and the summer of 1931 in the purchase of government securities, carrying out a policy of artificially cheap money. Instead of waiting for the banks to come to them to borrow if the banks needed money, they had bought United States Government securities, paying for them with checks drawn on themselves, which checks would be redeposited with them by the member banks, with a resultant increase in the reserves of the member banks. As the reserves of the member banks consist of their deposits with the Federal Reserve Banks, these purchases of government securities by the Federal Reserve Banks operated to make member bank reserves excessive, and, consequently, to make money cheap—that is to say, to make short-time interest rates low.

As a further consequence of this policy, however, a large part of the paper in the Federal Reserve Banks was not of the kind which could serve as collateral for Federal Reserve notes, and it was necessary for them to make up the deficiency in eligible collateral by turning over gold, dollar for dollar, to the Federal Reserve Agent. This reduced the "free gold" in the Federal Reserve Banks, namely, the gold in excess of their legal requirements, to a figure which was much smaller than the "free gold" would have been if they had had to consider only the legal reserve ratios of 40% against notes and 35% in gold or lawful money against deposits.

The Glass-Steagall Bill changed this, and allowed the Federal Reserve Banks to use the government securities which they owned, in addition to the commercial paper and bills payable against government securities, and acceptances which they held, as collateral for Federal Reserve notes, and made it possible to free all the gold thus impounded as collateral. It still left, however, the reserve requirements of 40% gold against notes and 35% gold and lawful money against deposits. The Glass-Steagall Bill was passed on the 27th of February 1932. On the two report dates preceding, namely, February 17 and February 24, the "free gold" of the Federal Reserve System stood at 417 and 416 million dollars, respectively.

"Free Gold" in 1920 and 1923.

This was not a low figure from any point of view, except that of maintaining an artificially easy money market. In May of 1920 our "free gold" dropped to 201 million dollars, at a time, moreover, when the Federal Reserve Banks had almost no government securities, and when a Glass-Steagall Bill would have been of no help. They were actually down to within 201 million dollars of the legal reserve requirements. But nobody questioned our gold standard then; we simply accepted the necessity of a tight money market and went on. On January 14 of 1923, the "free gold" dropped to 410 million dollars. Nobody questioned the gold standard, and all that happened was that the Federal Reserve System reversed its easy money policy, sold government securities which it had previously been buying, compelled banks to increase their rediscounts in order to replenish their reserves, and thus increased the volume of collateral behind Federal Reserve notes.

Glass-Steagall Bill Convenient but not Essential—Alternative Resources.

This resource was open in 1932, had the Glass-Steagall Bill not been passed. Enormous sums of gold could have been forthwith freed from collateral behind the notes if the Federal Reserve Banks had sold government securities, withdrawing reserve money from the banks, and forcing the banks to rediscount in order to replenish their reserves. They could even have done this without force, by arrangement with the great banks of the country, in such a way as to leave undiminished the reserves of the member banks, and in such a way as to tighten money markets little, if at all, if it were done in concert and as a matter of general policy. Moreover, it would have been very easy to increase the volume of open-market acceptances available for purchase by the Federal Reserve Banks, by concerted policy involving the co-operation of banks and great business corporations—a proposal of this sort was actually made by important industrial leaders.

Finally there were very many emergency measures, well known and tested in our past history, which we could have used had it been necessary. Clearing House certificates, good between the banks, based on sound assets but assets not eligible for rediscount at the Federal Reserve Banks, could have been used. It was not necessary to use them. Nor was it necessary to use the provision of the Glass-Steagall Bill allowing groups of banks to go to the Federal Reserve Banks with collateral otherwise ineligible—a provision suggested by our old experience with Clearing House certificates. The Stock Exchange could have been closed if there had been really unmanageable foreign selling.

There could even have been recourse to restrictions on cash payments at the banks, as in 1907, when we had no Federal Reserve Banks, without any question arising as to the gold value of the cash itself. This resource was not even considered in 1932. Our bankers did not, in fact, face anything like such difficulties in 1932 as they faced in 1907. In 1932 they either paid cash or closed their doors. In 1907, the percentage of failures would have been higher than in 1932, but for the restrictions on cash payments.

Washington More Alarmed Than New York.

The panic in early 1932 was, in many ways, more intense in political than in financial circles, and the center of it was Washington rather than New York. Alarming statements regarding the banking situation were constantly coming from Washington to New York, and reassuring statements were constantly going from New York to Washington. This is not meant as criticism of public men, dealing with unfamiliar and startling financial problems. It is merely the assertion that veteran bankers kept the better perspective. The great banks in New York never shared the fears of a general collapse, or of danger to the gold standard.

Glass-Steagall Bill Justified Only as Temporary Emergency Measure.

The justification, therefore, of the Glass-Steagall Bill was not to be found in the need for protecting the gold standard, but in the need to prevent a further forced liquidation of credit in a panic situation. The Glass-Steagall Bill was, in my opinion, justified as a temporary emergency measure, just as the pre-war English equivalent, in the "Suspension of Bank Act" in panics, was justified as a temporary emergency measure. That measure did not involve suspension of gold payments by the Bank of England. It merely meant that, temporarily, additional Bank of England notes could be issued against rediscounts, instead of only pound for pound against gold.

When the panic in pre-war England was over, the Bank of England went back to its old rule. We shall also go back to our old rule, issuing Federal Reserve notes, not against government securities, but only against gold, discounts and acceptances. It is highly important that there should be, in the normal law, strong restraints against the over-extension of credit, in order that there may be a large reserve of lending power and paying power to make use of in emergency times.

Foreign Withdrawals and Domestic Gold Hoarding.

The passage of the Glass-Steagall Bill forthwith increased the "free gold" of the Federal Reserve System from 416 millions on February 24 to 1,398 millions on March 2. Then came the terrific second foreign withdrawal of gold, which virtually exhausted the ability of the outside world to take gold from us. In connection with this, there was some domestic hoarding of gold as well, sometimes spectacular in detail, but insignificant in total amount. The total of all domestic hoarding of gold from May 31 1931 to May 31 of 1932, was 83 million dollars, and there was an additional 17 millions in the month of June, making the total for the whole 13 months of 100 million dollars, of which part has since come back. The total for the month of May 1932 was about 25 millions.

All of the terrific bombardment, between March 2 and June 15 1932 succeeded in pulling down the "free gold," in excess of legal reserve requirements, by only 431 million dollars, or from 1,398 millions to 967 millions, and by October 26, 283 millions of the decline was made up.

Our position was so strong throughout that it was unnecessary for us to meet this withdrawal by tightening money, which is the normal, usual and expected thing, the kind of thing which we shall look forward to doing when our gold positon is not so strong, and when the foreign markets are taking gold from us; the thing which we always did as a matter of course in pre-Federal Reserve days, and the thing which the Federal Reserve Banks did, as a matter of course, during the heavy gold withdrawals of 1919-1920.

We had already had a very heavy liquidation of credit in 1931 and early 1932. It was undesirable to liquidate further, if we could avoid it, and the Glass-Steagall Bill, enabling us to use our vast gold resources more freely and with less technical difficulty, was a useful and helpful emergency measure. But it is a complete misunderstanding of the technical facts in the situation to say that the change in the law was necessary, or even designed to save the gold standard.

The Perspective of the Veteran Banker.

The student of the history of money and banking, as well as the veteran banker who has been through times when the gold standard really was in danger, has perspective on these matters. It has been my pleasure and privilege to talk with some of the veterans who fought through the four-year run on our gold reserves which Grover Cleveland had to contend with in the middle nineties. Two former chiefs of my own bank were conspicuous among them. Let me add that the Chase National Bank is very proud of the record of its chiefs with respect to the maintenance of the gold standard and the meeting of emergencies involving gold. Honorable Henry W. Cannon, President of the Chase National Bank from 1886 to 1904, and still our Senior Director, was active throughout Cleveland's second administration in helping to protect the Treasury's gold. He has told me of sitting up all night, with other New York bankers, as they were cabling London and working out the arrangements to replenish Cleveland's gold reserve in 1895. The late A. Barton Hepburn was outstanding as a leader in the gold standard fight in the 'Nineties, and continued to be one of the most effective protagonists of sound money until the end of his life. Mr. Albert H. Wiggin, Chairman of our Governing Board, was Chairman of the Gold Fund Committee which was organized in September 1914, and which, in a remarkably short space of time, gathered together from the banks of the country $109,000,000 in gold to protect dollar exchange in foreign markets. This was not needed to protect the gold standard in the United States. No question arose as to the redemption of our paper money in gold at home. But German cruisers made it impossible for a time to ship gold to Europe, and special arrangements by which gold could be shipped to Ottawa for credit to the Bank of England were necessary for the protection of dollar exchange in Europe.

The Four-Year Run on Cleveland's Gold Reserve.

The gold standard problem was really a grave problem in Grover Cleveland's second administration, during the years 1893-96. The gold reserve was never large enough to be comfortable. There were heavy foreign withdrawals. There was heavy domestic hoarding. The government had a heavy deficit. There were powerful political influences opposed to the gold standard, and in 1896 a major political party made its campaign against the gold standard, with the result for a long time uncertain. The gold reserve had to be replenished again and again by emergency measures. In February of 1895 it got down to $42,000,000, which was only 11% of the paper money outstanding against it. (During our recent trouble, the gold in the Treasury and in the Federal Reserve Banks never got below 74.5% of the total paper money in circulation.)

When the gold reserve went down to $42,000,000, President Cleveland notified the bankers in New York that he must have more gold, and they got it for him.

This represented the low point of President Cleveland's reserve. He kept on paying as a matter of course. That was what the gold was for. His difficulties were known, but there was a loyal public and there were loyal bankers, and there was recognition in the world outside that our difficulties were, after all, temporary, that we were determined to see them through, and our government's credit in foreign countries was good. This doesn't mean that everybody believed in our credit. It doesn't mean that rumors were not in circulation about us. It doesn't mean that both the foreign press and the domestic press were not full of discussion as to whether we would or would not go off the gold standard. Mr. Cannon's scrapbooks for the years, 1893-96, are full of just this subject. It doesn't mean that there were not frantic, hysterical people who went about predicting collapse. It means, merely, that courage and discipline and loyalty and determination to pay prevailed. It means, merely, that the old rule was sound—that courage in paying begets confidence that paying will continue.

Fears and Facts.

Before I leave this point, let me say that I am not talking merely figures and history. I went through this scare about the gold standard, which lasted from late September of 1931, following the suspension of gold payments by the Bank of England, to June 15 1932, in a position such that I knew the inside facts. I knew what was going on. There was never any doubt that we had overwhelming financial resources, assuming only ordinary courage in their utilization. And I had contacts enough with the Federal Reserve authorities during this period, and particularly the New York Federal Reserve Bank, to be in a position to say to you that they did keep their courage, and that, throughout, they were resolute in their determination to pay and to use their resources. They were calmly confident throughout. They knew what the foreigners could do, because they had weekly figures, and even daily figures when they wanted them, from all the banks dealing with foreigners. They knew what our own public was doing. They knew that their resources were abundantly adequate.

There were vauge fears, even in the minds of some who knew the limits of foreign short-term balances in the United States, that the foreigners would increase these by fantastic sums by selling American securities in our market. Those of us who watched that and knew what was going on did not entertain these fears. These fears were often expressed in May and early June of 1932. It is not necessary for me to make inside revelations with respect to that point. In point of fact, however, during much of this time, and especially in May, June and July, there was foreign *buying*. There was certain hysterical foreign selling, but shrewd English, Swiss and Dutch investors, to say nothing of other foreign investors, do not liquidate their investments at the bottom of a panic. They buy then. Parenthetically, there were also enough shrewd American investors with courage and cash to buy securities in May, June, and early July, so that our stock market, though gloomy, blue and depressed, was not disorderly or helpless.

I want to give you some comparative figures, part of which I have previously published, which will show you that our gold position through the whole of this trouble remained stronger than it was in 1928 or 1929, and far stronger than it was in 1920 or even 1919, from the standpoint of the relation of our gold in the Treasury and the Federal Reserve System to our demand obligations, including both paper money in circulation and demand deposits of commercial banks.

UNITED STATES GOLD POSITION.

	Interest Bearing National Debt Outstanding.	*Gold of Fed. Res. Sys. in Excess of Legal Requirements.*	*Total Gold in Treasury and Fed. Res. Sys.*	*Paper Money in Circulation.*	*Demand Deposits of all Commercial Banks.**
	$	$	$	$	$
June 30 '19	25,234,000,000	604,000,000	2,620,000,000	4,354,000,000	15,615,000,000
June 30 '20	24,061,000,000	227,000,000	2,213,000,000	4,865,000,000	16,603,000,000
June 30 '28	16,853,000,000	1,205,000,000	3,732,000,000	3,984,000,000	24,892,000,000
June 30 '29	16,034,000,000	1,084,000,000	3,956,000,000	3,935,000,000	24,869,000,000
June 30 '30	15,158,000,000	941,000,000	4,178,000,000	3,727,000,000	25,574,000,000
June 30 '31	16,228,000,000	829,000,000	4,593,000,000	4,034,000,000	22,291,000,000
Dec. 31 '31	16,776,000,000	403,000,000	4,050,000,000	4,818,000,000	e20048,000,000
Feb. 26 '32	17,820,000,000	416,000,000	3,944,000,000	4,780,000,000	e18674,000,000
Mar. 2 '32	17,820,000,000	f1398,000,000	3,944,000,000	4,771,000,000	e18677,000,000
May 31 '32	18,729,000,000	1,142,000,000	3,714,000,000	4,644,000,000	e18745,000,000
June 8 '32	18,729,000,000	1,033,000,000	e3544,000,000	e4644,000,000	e18657,000,000
June 15 '32	19,161,000,000	967,000,000	e3456,000,000	e4614,000,000	e18874,000,000
June 22 '32	19,161,000,000	959,000,000	e3464,000,000	e4652,000,000	e18547,000,000
Sept. 28 '32	20,296,000,000	1,173,000,000	e3736,000,000	e4758,000,000	e19061,000,000
Oct. 26 '32	20,485,000,000	1,250,000,000	e3812,000,000	e4740,000,000	e19381,000,000

	Paper Money in Circulation plus Demand Deposits of All Commercial Banks.	*Ratio of Gold in Treasury and Fed. Res. Sys. to Paper Money plus Demand Deposits.*	*Ratio of Gold in Treasury and Fed. Res. Sys. to Paper Money in Circulation.*	*"Reserve Ratio" of Federal Reserve Banks.*
	$	%	%	%
June 30 '19	19,969,000,000	13.1	60.2	52.1
June 30 '20	21,468,000,000	10.3	45.5	42.8
June 30 '28	28,876,000,000	12.9	93.7	67.0
June 30 '29	28,804,000,000	13.7	100.5	73.3
June 30 '30	29,301,000,000	14.3	112.1	81.8
June 30 '31	26,325,000,000	17.4	113.9	84.6
Dec. 31 '31	24,866,000,000	16.3	84.1	66.6
Feb. 26 '32	23,454,000,000	16.8	82.5	68.0
Mar. 2 '32	23,448,000,000	16.8	82.7	68.1
May 31 '32	23,389,000,000	15.9	80.0	61.4
June 8 '32	23,301,000,000	15.2	76.3	59.4
June 15 '32	23,488,000,000	14.7	74.9	57.9
June 22 '32	23,199,000,000	14.9	74.5	57.8
Sept. 28 '32	23,819,000,000	15.7	78.5	60.8
Oct. 26 '32	24,121,000,000	15.8	80.4	61.9

e Estimated.

* The statistics for demand deposits for 1919 and 1920 appear to be less inclusive than for those of later years. To the extent that this is true, the ratio of gold reserve to demand liabilities for the earlier years, as shown in our table, is somewhat higher than it was in fact.

f The Glass-Steagall bill has permitted the substitution of Government securities for gold as collateral for Federal Reserve notes, although still retaining the requirement of 40% gold against notes in circulation.

The American Congress and the Gold Standard.

I have gone at length into this matter of the gold standard because I do not want any ghosts to haunt us at a later time. We must clear the record now, and, for the sake of this same record, I want to emphasize another point. The American peole do not believe in fiat money, and the elected representatives of the American people are not going to give us fiat money legislation. They may flirt with disguised unsound expedients, the dangers of which are not obvious to them, as in the Goldsborough Bill, which was passed through the House of Representatives by a big majority of both parties. They ought not to have passed this, but the trained technicians in the Senate very effectively squelched it, not even letting it come to a vote. But, when it comes to undisguised fiat money measures, like the bonus bill which the House passed last spring, which proposed to issue over 2,300,000,000 of Federal Reserve notes to pay the veterans' bonus, the case is different. The House would not have passed that measure if they had not known that the Senate would kill it. The House does that sometimes. It is easy to "pass the buck". But the old Senate rose magnifi-

cently to the emergency, and by a splendid bipartisan majority of 62 to 18 they gave it a definite quietus.

Bonus agitation, and even bonus legislation, will have to be fought again in all likelihood, but I do not believe that the advocates of the bonus are going to handicap themselves again by a fiat money complication. Congress is not made up of saints. There are men who will make demagogic speeches in Congress, men who will "pass the buck", men who will avoid issues if they can. But the great majority of members, both of the House and Senate, are patriots, and, when a clean-cut issue of the credit of the Government or the soundness of the currency, or any other basic, fundamental, national interest is before them in unmistakable form, I am not afraid of them.

Fall Meeting of Governors of Federal Reserve Banks with Members of Federal Reserve Board—Federal Reserve Agents also Meet with Governors—Reported Indorsement of Three Policies—United System Asked, It Is Said, with Extension of Open Market, Glass-Steagall Plans.

The regular Fall meeting of the Governors of the twelve Federal Reserve Banks with the members of the Federal Reserve Board was held in Washington this week. The Federal Reserve Agents also participated in the conferences, According to the Washington advices Nov. 15 to the New York "Herald-Tribune" Nov. 15, three general policies deemed essential to effective operation of the Federal Reserve system in the present business situation were discussed broadly and virtually reaffirmed on that day by Governors of the twelve Federal Reserve banks and agents of the system. The account also said:

These policies include:

1. Extension for another year of the provisions of the Glass-Steagall act making government securities eligible as backing for the issuance of Federal Reserve notes.

2. Continuation of present open-market operations of the Federal Reserve banks, at least to the extent of retaining approximately $1,800,000,000 in government securities acquired in the ten months in which the purchases, as an easement to credit, have been under way.

3. Recommendation of a united banking system as the basis for any new legislation in the form of amendment to the Federal Reserve act.

The New York "Times" in its account from Washington Nov. 15 referring to the meeting of the Governors with the Board, as the Open Market Policy Committee, noted that there was no statement, but in view of the various economic influences now at work, it was generally believed there would be no change in the open market policy. The "Times" dispatch also said:

Sources close to the reserve system said the present intention was to maintain the present holding of about $1,850,000,000 in government securities, at least for another six weeks.

Both from the standpoint of new Treasury financing, to amount to over $2,000,000,000 before the end of this administration and of the private credit situation, officials said no selling of government securities appeared advisable.

For the first time in two years the Federal Reserve agents met here with the governors. This was not regarded as particularly significant.

The conferences to-day continued consideration of legislative problems and of many technical reserve practices upon which rulings were required.

With the opening of the meeting on Nov. 14 of the Governors and Federal Reserve Agents the "Times" on that date reported the following from Washington:

Secretary Mills attended the meeting. While no statement was made, it was thought Mr. Mills gave the Federal Reserve governors a report as to the probable volume of Treasury financing to take place Dec. 15, as well as informing them of the probable requirements for the rest of the fiscal year.

The maturity next month amounts to $600,442,200 in 3¼% notes. The new issues or issue will be considerably larger than the maturity. Bonds are receiving consideration, and if market conditions are found right it is expected that a part of the financing will be in long-term securities.

The Treasury is desirous of consolidating the public debt with a substantial reduction in the outstanding short-term indebtedness before the close of the present administration.

Secretary Mills, it is understood, questioned the governors as to what type of securities will be best received.

The Winter financing probably will be announced about the 1st of December.

Revenue Situation Discussed.

The government's revenue situation is unfavorable, and it was anticipated that the returns from the higher income and corporation tax rates due next March would be disappointing. Mr. Mills is believed also to have gone over with the Governors the revenue situation, pointing out to them that new sources must be provided by Congress. Mr. Mills, it is reported, may recommend a sales tax to Congress.

Much legislation of particular interest to the Federal Reserve Banks will come up before the short session of Congress. Eugene Meyer, Governor of the Federal Reserve Board, has been working on a unified banking system bill which he proposed at the last session. Senator Glass suggested that the Governor submit a bill.

If such legislation were to obtain approval, the entire banking system of the United States would be completely reorganized and commercial banking would be conducted under a single national system.

The question of the extension of the provisions of the Glass Steagall bill authorizing the Reserve Banks to substitute government securities for eligible commercial paper as backing for Federal Reserve notes also came up. It was the understanding that the banks favor extension, although they might not take the initiative in seeking it until shortly before the terms of the act expire in February.

Branch Bank Report Studied.

This section of the bill was designed to create a larger free gold supply, so that demand for gold from abroad could be met with the least disturbance to the American credit situation. It was regarded as mildly inflationary in character.

If gold continues to come into the country and other conditions improve it may not be essential that the privilege be continued, although most officials doubted that this would take place.

The banks have made wide use of government securities as currency backing, the maximum having been reached July 6, with $682,000,000. Since that time, however, there has been a more or less steady decline, and for the week ended Nov. 9 $424,000,000 in government securities were being so employed. For several weeks the New York Reserve Bank has used no United States securities as currency backing.

The Governors considered the findings of a group of Reserve Board experts who have been making a study of branch banking over a period of about two years. This probably will be made available to the Congressional Banking and Currency Committees.

Walter C. Teagle and Edward K. Mills Elected Directors of Federal Reserve Bank of New York.

The following circular was issued by the New York Federal Bank on Nov. 16 regarding the election of two new directors to succeed Thomas W. Stephens and Theodore F. Whitmarsh, whose terms expire Dec. 31 1932:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1144, Nov. 16 1932]

Results of Election of Directors.

To Member Banks in the Second Federal Reserve District:

The election of directors to succeed Thomas W. Stephens, Class A director, and Theodore F. Whitmarsh, Class B director, whose terms expire Dec. 31 1932, has been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the provisions of Circular No. 1136 dated Oct. 5 1932.

The results of the election are as follows:

Edward K. Mills, Morristown, N. J., President, Morristown Trust Company, was elected by member banks in Group 2 as a Class A director of this bank, to succeed Thomas W. Stephens, and Walter C. Teagle, New York, N. Y., President, Standard Oil Company of New Jersey, was elected by member banks in Group 2 as a Class B director of this bank to succeed Theodore F. Whitmarsh. Each was chosen for a term of three years beginning Jan. 1 1933.

J. H. CASE, Chairman of the Board.

The nomination of Mr. Teagle and Mr. Mills was noted in our issue of Oct. 8, page 2419.

Federal Reserve Bank of Philadelphia Re-elects Directors.

Joseph Wayne, Jr., President of the Philadelphia National Bank, and Arthur W. Sewall, President of General Asphalt Company, were elected directors of the Federal Reserve Bank of Philadelphia on Nov. 17 for a term of three years from Jan. 1 1933, to succeed themselves, it is learned from the Philadelphia "Record" of Nov. 18.

Tenders of $311,766,000 Received to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated Nov. 16—Bids Accepted $75,480,000—Average Rate 0.21%.

Tenders of $311,766,000 were received to the offering of $75,000,000 or thereabouts of 91-day Treasury bills, dated Nov. 16, to which reference was made in these columns Nov. 12, page 3262. The amount of bids accepted was $75,480,000; the average price of bills to be issued is 99.948—the average rate on a bank discount basis being about 0.21%. In our issue of Nov. 5 (page 3076) we noted that the offering of $75,000,000 or thereabouts of 91-day Treasury bills dated Nov. 9 were placed at an average rate of about 0.22%. In the case of the previous offering of 91-day Treasury bills ($80,000,000 dated Oct. 26) the average rate was about 0.20%, (as noted in these columns Oct. 29, page 2911); the record low interest rate (0.14%) was recorded in the case of the issue of $75,000,000 or thereabouts of bills dated Oct. 19, to which we referred in our issue of Oct. 22, page 2748. In announcing the results of the offering of the $75,000,000 of 91-day bills dated Nov. 16, Secretary of the Treasury Mills on Nov. 14 said:

Secretary of the Treasury Mills announced to-day that the tenders for $75,000,000, or thereabouts, of 91-day Treasury bills, dated Nov. 16 1932, and maturing Feb. 15 1933, which were offered on Nov. 10, were opened at the Federal Reserve Banks on Nov. 14.

The total amount applied for was $311,766,000. The highest bid made was 99.952, equivalent to an interest rate of about 0.19% on an annual basis. The lowest bid accepted was 99.944, equivalent to an interest rate of about 0.22% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $75,480,000. The average price of Treasury bills to be issued is 99.948. The average rate on a bank discount basis is about 0.21%.

Offering of $60,000,000 or Thereabouts of 92-Day Treasury Bills Dated Nov. 23.

On Nov. 17, Secretary of the Treasury Mills announced a new offering of 92-day Treasury bills to the amount of $60,000,000 or thereabouts. These are to replace an issue of $62,350,000 which mature Nov. 23. Tenders for the new bills, which are sold on a discount basis to the highest bidders, will be received at the Federal Reserve Banks, or the branches thereof, up to 2 P. M., Eastern Standard time, on Monday, Nov. 21. Tenders will not be received at the Treasury Department, Washington. Secretary Mills' announcement also said in part:

The Treasury bills will be dated Nov. 23 1932 and will mature on Feb. 23 1933 and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only and in amounts or

denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 21, 1932, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Nov. 23 1932.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Loans of $1,397,596,033 by Reconstruction Finance Corporation from Feb. 2 1932 to Oct. 31—Repayments $253,537,052—601 Applications for Loans in October Compared with 1,527 in April—Advances to Banks, Railroads, Building and Loan Associations, &c.

According to a statement made available on Nov. 16 by the Reconstruction Finance Corporation, from Feb. 2, the date the Corporation began operations, up to the close of business on Oct. 31, the Federal Government had lent through it the sum of $1,397,596,033.55 in actual cash to aid agriculture, commerce and industry to recover from the depression. The borrowers had repaid $253,537,052.56, leaving a balance of Federal funds outstanding in their hands of $1,144,058,980.99.

The number of applications for loans in October was 601, of which 484 were sought by banks and trust companies (including receivers). In April, when the high figure for loans was recorded, the applications totaled 1,527—that total embracing banks, railroads, building and loan associations, &c.

In making public the figures covering the period from Feb. 2 to Oct. 31, the announcemnt by the Reconstruction Finance Corporation on Nov. 16 said:

The Corporation's operations had been carried on with $1,175,000,000 in cash supplied to it by the Treasury of the United States. The Treasury purchased the entire $500,000,000 of authorized capital stock of the Corporation and $675,000,000 of its notes, which bear 3½% interest.

That the amount disbursed in cash to borrowers is greater than the amount of cash supplied to the Corporation by the Treasury is accounted for by that fact that the Corporation's resources are a revolving fund and amounts repaid may be lent again by it.

$64,204,503.06 of the amount lent was disbursed through the Secretary of Agriculture to 507,632 farmers for crop production purposes from funds supplied to him by the Corporation, as provided for in Section 2 of the Reconstruction Finance Corporation Act. On Oct. 31 the Secretary had received $11,952,521.96 in repayment of these loans, which were made to farmers in every State except Rhode Island.

$1,332,225,316.11 was disbursed directly by the Corporation, $1,300,-883,971.53 of that amount lent being to 6,175 borrowers under Section 5 of the Reconstruction Finance Corporation Act, $30,978,393.15 being advanced to 30 States and 2 Territories for relief purposes under Title I of the Emergency Relief and Construction Act of 1932, and $362,951.43 was disbursed to borrowers under Section 201 (d) of the Emergency Act to enable them to carry and market in an orderly manner agricultural products produced in the United States.

Repayments made by borrowers under Section 5 up to Oct. 31 amounted to $241,583,729.98 of which $211,328,013.57 had been repaid by banks. This is nearly 27% of the amount advanced to banks. No repayments of relief advances or of loans under Section 201(d) had been made.

$1,166,214.38 was disbursed by regional agricultural credit corporations created by the Reconstruction Corporation under Section 201(e) of the Emergency Act. This sum was lent to 339 farmers and stockmen for agricultural purposes, and $800.62 had been repaid.

Since Nov. 1 the Corporation has announced the disbursement of an additional $742,043.62 through the regional agricultural credit corporations, making total disbursements through those agencies of $2,908,256 up to the close of business on Nov. 1.

The statistics made public to-day show also that while $1,397,596.55 of Federal funds had actually been disbursed in cash through the Corporation by Ict. 31, it had, from the beginning of its operations on Feb. 2, made commitments involving $1,843,670,253.60. Of the amount remaining undisbursed, $53,170,471.14 had been cancelled and $392,903,748.91 stands to the credit of those in favor of whom the commitments were made.

Among the commitments made since Feb. 2 were authorizations of loans to 55 railroads aggregating $290,293,202.00 to be used for the following purposes

For completion of new construction work	$47,746,483
For construction and repair of equipment and Dotsero cutoff	10,050,000
To pay interest on funded debt	73,959,547
To pay taxes	19,606,946
To pay past due vouchers for wages, materials, supplies, &c	19,630,040
To pay principal of maturing equipment trust notes	19,160,513
To pay off or reduce loans from banks	37,788,900
To pay other loans	15,843,526
To retire maturing bonds and other funded obligations	41,142,618
Miscellaneous	5,364,629

The Corporation has previously announced the making of the separate loans which compose the aggregate of $10,050,000 authorized for construction and repair work. These include $3,850,000 to the Denver & Rio Grande Western to construct the Dotsero Cutoff, a project which will shorten the rail distance between Denver andpoints west about 170 miles and provide employment for 1,000 to 1,500 men for a period of 18 months to two years. It is estimated that about $2,500,000 of the amount lent will be paid out in wages.

Other loans of this character are $700,000 to the New Haven to repair locomotives and freight cars; $500,000 to the Central of New Jersey to repair locomotives, freight and passenger cars and marine equipment; $2,000,000 to the Pennsylvania RR. to build 1,285 new freight cars; and $3,000,000 to the B. & O. to be used to build 820 new steel gondola cars and to repair existing equipment. Although not included in the foregoing figures because made after Oct. 31, a similar loan of $2,500,000 has been made to the New York Central, which will be used to repair 13,000 cars.

All of the loans enumerated above bear 5% interest, and 6% interest was charged on all other loans to railroads. The 5% rate was made to encourage the roads to undertake this work to provide employment that probably would not have been available otherwise.

Among the $47,746,483 of loans authorized for completion of construction work was one of $27,500,000 to the Pennsylvania RR. to complete electrification of its lines between New York and Washington; $10,400,000 to the Cincinnati Union Terminal Co. to complete the union terminal facilities being constructed in Cincinnati; $4,000,000 to the New York Central for its improvements on the west side of New York City, and $3,031,000 to the Chicago Milwaukee St. Paul & Pacific to complete grade separation work in Milwaukee and track elevation in Evanston, Ill.

The $73,959,547 of loans authorized to railroads to be used to pay interest on their funded debts was immediately disbursed by them to the holders of their securities—insurance companies, savings banks, private investors, trust funds and foundations, and other owners of railroad bonds.

The $19,606,946 of loans authorized to pay taxes was immediately passed on and went to the support of State, county and municipal governments.

The $19,630,040 authorized for the payment of past due vouchers for wages, materials and supplies was immediately disbursed to those to whom the borrowing roads owed money for services rendered and goods furnished.

The amounts authorized to pay $19,160,513 of maturing equipment trust notes; to retire $41,142,618 of maturing bonds and other funded obligations; and to pay off $15,843,526 of other loans consisting almost entirely of secured notes, passed into the hands of the owners of the securities. The owners were largely insurance companies, savings banks, foundations and trusts and individual investors.

The $37,788,900 to pay off or reduce loans from banks was authorized to 19 railroads.

Much of the $5,364,629 authorized in loans to railroads for miscellaneous purposes was used by them to replenish working capital.

The statistics made public to-day also show a continued decline in applications received by the Corporation for loans from institutions authorized to borrow under Section 5 of the Reconstruction Finance Corporation Act. The following table shows the number of applications made under that section during the last five months.

	Oct.	*Sept.*	*Aug.*	*July*	*June.*
Banks and trust companies (including receivers)	484	515	800	1,049	1,088
Building and loan associations	62	105	140	139	124
Insurance companies	6	18	14	11	20
Mortgage loan companies	10	15	21	16	32
Credit unions	2	---	----	----	----
Federal land banks	--	---	1	8	----
Joint stock land banks	3	3	2	5	4
Agricultural credit corporations	14	21	29	19	18
Livestock credit corporations	10	19	32	26	22
Railroads (including receivers)	10	14	12	8	13
	601	700	1,150	1,281	1,321

The total number of applications received in May was 1,320, in April, 1,527, in March, 1,176 and in February, 166.

OPERATIONS OF THE RECONSTRUCTION FINANCE CORPORATION FROM THE BEGINNING (FEB. 2) TO OCT. 31.

Up to the close of business on Oct. 31 the Treasury of the United States had supplied the Reconstruction Finance Corporation with $1,175,000,000 in cash. This was done by purchasing the entire $500,000,000 of the Corporation's capital stock and $675,000,000 of its 3½% notes. From the funds thus put at its disposal the Corporation had:

I. *Under Section 2 of the Reconstruction Finance Corporation Act.*

Paid over to the Secretary of Agriculture the sum of $75,000,000 to be used by him, as authorized and directed by this Section, in making loans to famers for crop production purposes in the year 1932. The Secretary has lent $64,204,503.06 to 507,632 farmers and has received in repayment from them a total of $11,952,521.96. These loans, which averaged $126.48 each, were made to farmers in every State except Rhode Island.

II. *Under Section 5 of the Reconstruction Finance Corporation Act.*

Authorized 8,727 loans aggregating $1,469,560,708.44 to 6,230 borrowers of the classes to which loans may be made under this Section. These loans are segregated according to classes of borrowers as follows:

6,859 loans aggregating $828,942,733.24 were authorized to 4,706 banks and trust companies. The applicants later cancelled $40,735,115.64 of this, $753,346,747.05 was disbursed to them in cash, a balance of $34,-860,870.55 has not been called for by them, and they have repaid $194,-583,278.22.

473 loans aggregating $46,438,759.00 were authorized to 464 receivers and liquidators of closed banks to aid in liquidating or reorganizing the banks in their charge. They subsequently cancelled $3,299,398.80 of this, $33,991,290.65 was disbursed to them in cash, $9,148,069.55 remains at their disposal and they have repaid $16,744,735.35.

The total of loans authorized to both banks and receivers was $875,381,-492.24. The applicants have cancelled $44,034,514.44 of this, $44,008,-940.10 remains uncalled for by them, $787,338,037.70 in cash has been paid over to them, of which they have repaid $211,328,013.57, or nearly 27%.

849 loans aggregating $91,403,238.43 were authorized to 787 building and loan associations. Applicants subsequently cancelled $2,605,022.04 of this, $85,391,939.10 was disbursed to them in cash, $3,406,277.29 remains subject to their call and they have repaid $6,367,353.75.

129 loans aggregating $12,444,287.30 were authorized to 17 livestock credit corporations. Applicants have cancelled $810,028.08 of this, $11,210,272.34 was disbursed in cash to them, $423,986.88 is still at their disposal, and they have repaid $1,886,615.16.

110 loans aggregating $76,402,200 were authorized to 89 insurance companies. Applicants have cancelled $2,525,960.73 of this, $61,058,-763.11 was disbursed in cash to them, $12,817,476.16 remains at their disposal, and they have repaid $3,152,149.72.

106 loans aggregating $3,346,788.47 were authorized to 14 agricultural credit corporations. (These are not the regional agricultural credit corporations created by the Reconstruction Corporation). Applicants have cancelled $19,662.06 of the amount authorized, $3,055,726.61 was dis-

bursed to them in cash, $271,399.80 remains subject to call by them, and they have repaid $369,924.65.

89 loans aggregating $290,293,202.00 were authorized to 55 railroads, including receivers of railroads. Applicants have cancelled $150,000 of this, $37,159,813 remains at their disposal, $252,983,389 was disbursed to them in cash, and they have repaid $11,552,064.05.

The proceeds of loans authorized to railroads were to be used for the following purposes:

For new construction	$47,746,483
For construction and repair of equipment and Dotsero Cutoff	10,050,000
To pay interest on funded debt	73,959,547
To pay taxes	19,606,946
To pay past due vouchers for wages, materials, &c.	19,630,040
To pay principal of maturing equipment trust notes	19,160,513
To retire maturing bonds and other funded obligations	41,142,618
To pay loans from banks	37,788,900
To pay other loans	15,843,526
Miscellaneous	5,364,629
	$290,293,202

Interest on the $10,050,000 authorized for construction and repair of equipment and to build the Dotsero Cutoff is at the rate of 5%, while all other loans to railroads bear 6% interest. The 5% rate was made to encourage undertaking the work for which the loans were made and thus afford employment.

The Dotsero Cutoff is to be constructed by the Denver & Rio Grande Western RR. and will shorten the distance between Denver and points west about 170 miles, in addition to providing employment for 1,000 to 1,500 men for a period of 18 months to two years. It is estimated that about $2,500,000 of the $3,850,000 lent will be paid out in wages.

Other loans made for the purpose of stimulating employment are $700,000 to the N. Y. N. H. & H. to repaid locomotives and freight cars; $2,000,000 to the Pennsylvania RR. to build 1,285 new freight cars; $500,000 to the Central of New Jersey to repair locomotives, freight and passenger cars and marine equipment; $3,000,000 to the B. & O. to be used to repair and rebuild locomotives and freight cars and build 820 new gondola cars.

Note.—Since Oct. 31 the Corporation has announced authorization of a loan of $2,500,000 to the New York Central to be used to repair 13,000 cars.

Among the $47,746,483 of loans authorized for completion of construction work was one of $27,500,000 to the Pennsylvania Railroad to complete electrification of its lines between New York and Washington; $10,400,000 to the Cincinnati Union Terminal Co. to complete the union terminal facilities in Cincinnati; $4,400,000 to the New York Central for its improvements on the West Side of New York City and $3,031,000 to the Chicago, Milwaukee, St. Paul & Pacific to complete grade separation work in Milwaukee and track elevation in Evanston, Ill.

The $73,959,547 of loans authorized to railroads to be used to pay interest on their funded debts was immediately disbursed by them to the holders of their securities—insurance companies, savings banks, private investors, trust funds and other owners of railroad bonds.

The $19,606,946 of loans authorized to pay taxes was immediately passed on by the railroads and went largely to the support of State governments.

The $19,630,040 authorized for the payment of past due vouchers for wages, materials and supplies was immediately disbursed to those to whom the borrowing roads owed money for wages and goods furnished.

The amounts author zed to pay off $19,160,513 of maturing equipment rust notes; the amount to retire maturing bonds and other funded obligaions, $41,142,618; and to pay off $15,843,526 of other loans,consisting lmost entirely of secured notes all passed into the hands of the owners of those securities, insurance companies, commercial and savings banks, foundations and trusts and individual investors.

The $37,788,900 to pay off or reduce loans from banks was authorized to 19 railroads.

Much of the $5,364,629 authorized for miscellaneous purposes was used by borrowing roads to replenish their working capital.

Eighty-five loans aggregating $88,238,500.00 were authorized to 75 mortgage loan companies. Applicants canceled $1,493,565.95 of this, $83,708,580.12 was disbursed to them in cash, $3,036,353.93 remains subject to their call and they have repaid $6,878,236.99.

Fifteen loans aggregating $2,646,000.00 were authorized to 11 joint stock land banks. No cancellations have been made by applicants, $1,463,911.55 has been disbursed to them in cash, $1,182,018.61 remains subject to their call, and $42,669.09 has been repaid.

Nine loans aggregating $29,000,000 were authorized to nine Federal land banks. The applicants have canceled $1,500,000 of this, $14,300,000 in cash has been disbursed to them and $13,200,000 remains subject to their call. No repayments have been made.

Three loans aggregating $405,000 were authorized to three credit unions. Applicants canceled $31,648 of this, $373,352 was disbursed to them in cash and they have repaid $6,703.

Loans authorized to banks and trust companies bear interest at the rate of 5½% per annum, loans to receivers and liquidators of closed banks 5%, loans to railroads to stimulate employment 5% and other loans to railroads 6%, and all other loans under Section 5 bear 6% interest.

III. *Under Section 1 of the Emergency Relief and Construction Act.*

Up to the close of business on Oct. 31 the Corporation had made $58,089,933.22 available to 33 States and two territories to be used in furnishing relief and work relief to needy and distressed people. A total of 79 separate authorizations were made for this purpose. Cash disbursements to these States and territories, as of Oct. 31, were $30,978,393.15.

Of the total amount authorized, $52,776,148.22 was made available to 30 States and two territories under paragraph (c) of Section 1, which provides for reimbursement of the Federal Government by deductions from future Federal contributions to States to aid in constructing roads and $5,313,785.00 was made available to political subdivisions of five States under paragraph (e) of Section 1, which provides for reimbursement of the Federal Government directly by the subdivisions to which the advances are made. (Advances to some States have been made under both paragraphs.)

The following amounts have been made available to States under Subsection (c) of Section 1:

Alabama	$225,000.00	New Mexico	$90,800.00
Arizona	250,000.00	North Carolina	815,000.00
Arkansas	1,031,900.00	Ohio	3,533,677.00
Colorado	1,085,635.00	Oklahoma	817,968.00
Florida	835,715.00	Oregon	221,538.00
Georgia	345,093.22	Pennsylvania	5,842,183.00
Idaho	300,000.00	South Dakota	430,695.00
Illinois	20,303,150.00	Tennessee	467,536.00
Kansas	450,000.00	Texas	366,597.00
Kentucky	672,550.00	Utah	640,000.00
Louisiana	2,385,258.00	Virginia	998,925.00
Michigan	2,425,400.00	West Virginia	1,576,143.00
Minnesota	655,376.00	Wisconsin	3,000,000.00
Mississippi	850,000.00	Hawaii	307,435.00
Missouri	986,774.00	Puerto Rico	360,000.00
Montana	455,000.00		
Nevada	50,800.00	Total	$52,776,148.22

The following amounts have been made available to political subdivisions of States, at the request of governors, under Subsection (e) of Section 1:

INDIANA.

St. Joseph County	$247,200.00	$247,200.00

MICHIGAN.

City of Detroit	1,800,000.00	
City of Flint	296,000.00	
City of Muskegon Heights	20,000.00	
Schoolcraft County	25,000.00	
Ostego County	5,000.00	
Norton Township, Muskegon County	10,000.00	
		2,156,000.00

NORTH DAKOTA.

City of Minot and County of Ward	50,000.00	50,000.00

OHIO.

Lorain County	131,245.00	
Mahoning County	326,440.00	
Stark County	334,900.00	
Montgomery County	400,000.00	
Trumbull County	177,500.00	
Summitt County	240,500.00	
City of Cleveland	470,000.00	
		2,080,585.00

WASHINGTON.

King County	675,000.00	
Grays Harbor County	105,000.00	
		780,000.00
		$5,313,785.00

All advances for relief purposes, under both Subsections (c) and (e) bear interest at the rate of 3%, that rate being fixed by Congress.

Note.—Between Oct.31 and the time these statistics are made public (Nov. 14) the Corporation has announced additional authorizations of advances to States and political subdivisions totaling $9,257,698, as follows:

Under Subsection (c):

Arizona	$256,200.00	
Georgia	126,567.00	
Indiana	250,000.00	
Kansas	13,634.00	
Michigan	162,525.00	
Missouri	20,014.00	
Montana	20,000.00	
Nevada	4,167.00	
New Hampshire	667,420.00	
Ohio	791,264.00	
Oregon	7,000.00	
Pennsylvania	5,462,265.00	
Texas	795,369.00	
Virginia	72,423.00	
West Virginia	367,300.00	
		$9,016,148.00

Under subsection (e):

IOWA.

Webster County	34,000.00	34,000.00

MICHIGAN.

Alcona County	9,500.00	
Antrim County	21,800.00	
Mackinac County	17,000.00	
Burton Township, Genesee County	9,800.00	
Wyoming Township, Kent County	25,000.00	
City of Lincoln Park	19,450.00	
		102,550.00

WASHINGTON.

Snohomish County	105,000.00	105,000.00
		$241,550.00

Total authorizations for relief purposes up to the date of publication of these statistics, therefore, amount to $67,347,631.22 to 35 States and two Territories.

NUMBER OF BORROWERS, EXCEPT RAILROADS, BY STATES AND CLASSES, FEB. 2 TO OCT. 31 1932, INCLUSIVE, UNDER SECTION 5 OF THE RECONSTRUCTION FINANCE CORPORATION ACT.

State.	*Bks.*	*Bldg. & Loan.*	*Ins. Co.*	*Mtge. Loan.*	*Credit Un.*	*Fed. Land Bank.*	*J. S. Land Bank.*	*Agriculture Credit Corp.*	*Livestock Credit Corp.*	*Total.*
Alabama	100	2	3	7	---	---	---	---	---	112
Alaska	1	---	---	---	---	---	---	---	---	1
Arkansas	109	28	2	---	---	---	1	1	---	141
Arizona	14	---	---	---	---	---	---	1	---	15
California	123	26	---	4	---	1	1	---	---	155
Colorado	45	1	1	---	---	---	1	1	2	51
Connecticut	29	6	---	1	---	---	---	---	---	36
Delaware	1	---	---	---	---	---	---	---	---	1
Dist. of Columbia	16	---	---	---	---	---	---	---	---	16
Florida	43	---	---	2	---	---	---	2	---	47
Georgia	89	1	---	---	---	---	1	---	---	91
Idaho	42	---	---	1	---	---	---	1	2	46
Illinois	370	55	11	3	---	---	---	---	---	439
Indiana	169	12	6	---	---	---	1	---	---	188
Iowa	421	12	10	---	---	---	---	---	---	443
Kansas	92	---	3	---	---	1	---	---	---	96
Kentucky	134	8	1	---	---	1	---	---	---	144
Louisiana	99	21	2	4	---	---	---	1	---	127
Maine	19	---	---	---	---	---	---	---	---	19
Maryland	33	6	2	4	---	1	---	---	---	46
Massachusetts	38	---	---	2	1	1	---	---	---	42
Michigan	283	14	5	---	---	---	---	---	---	302
Minnesota	200	2	1	1	---	---	1	---	---	205
Mississippi	100	3	1	---	---	---	---	---	---	104
Missouri	188	1	3	3	---	1	---	---	1	197
Montana	47	2	---	---	---	---	---	---	3	52
Nebraska	117	---	2	---	---	1	2	---	---	122
Nevada	8	---	---	---	---	---	---	---	---	8
New Hampshire	9	---	---	---	---	---	---	---	---	9
New Jersey	122	192	5	8	---	---	---	---	---	327
New Mexico	12	---	---	---	---	---	---	---	1	13
New York	131	20	6	9	1	---	---	---	---	167
North Carolina	96	64	5	---	---	---	1	---	---	166
North Dakota	78	2	1	1	---	---	---	1	---	83
Ohio	173	159	2	1	---	---	---	---	---	335
Oklahoma	78	---	2	2	---	---	---	---	---	82
Oregon	70	---	---	1	---	---	---	1	1	73
Pennsylvania	320	12	3	2	---	---	---	---	---	337
Puerto Rico	1	---	---	---	---	---	---	---	---	1
Rhode Island	1	---	---	---	1	---	---	---	---	2
South Carolina	36	17	1	---	---	---	1	---	---	55
South Dakota	102	5	1	---	---	---	---	---	---	108
Tennessee	152	4	2	2	---	---	---	---	---	160
Texas	180	19	7	13	---	1	1	1	3	225
Utah	39	---	---	1	---	---	---	---	2	42
Vermont	29	---	---	---	---	---	---	---	---	29
Virginia	91	9	---	1	---	---	---	---	---	101
Washington	120	2	---	1	---	1	---	4	---	128
West Virginia	96	15	1	---	---	---	---	---	---	112
Wisconsin	292	65	---	---	---	---	---	---	---	357
Wyoming	13	2	---	---	---	---	---	---	2	17
Total	5,171	787	89	74	3	9	11	14	17	6,175

IV. *Under Section* 201 *(a) of the Emergency Relief and Construction Act.*

The Corporation had made commitments as of Oct. 31 totaling $134,633,500 to aid in financing construction of 24 self-liquidating projects. These loans were authorized for the purpose of creating employment and stimulating business recovery. No disbursements to borrowers have been made under this Section as yet.

Note.—Between Oct. 31 and the time of publication of these statistics the Corporation has announced commitments totaling $1,665,000 to aid in financing four more self-liquidating projects. Total commitments, therefore, are $136,298,500.

V. *Under Section* 201 *(d) of the Emergency Relief and Construction Act.*

The Corporation had authorized six loans aggregating $51,886,111.94 to five borrowers under this Section to enable them to finance the carrying and orderly marketing of agricultural commodities produced in the United States. Disbursements to those borrowers were $362,951.43 and $51,523,160.51 remains at their disposal. No repayments have been received. The interest rate on this character of loans is 6%.

VI. *Under Section* 201 *(e) of the Emergency Relief and Construction Act.*

Pursuant to this Section the Corporation had created a Regional Agricultural Credit Corporation in each of the 12 Federal Land Bank districts. The Corporation is required by law to furnish each Regional Corporation with a minimum capital of $3,000,000, although a larger amount may, if necessary, be furnished. As of Oct. 31 it had subscribed for that amount in each and had placed capital at the disposal of eight—a total of $24,000,000.

From the capital supplied to them the Regional Corporations had, up to the close of business on Oct. 31, disbursed $1,166,214.38 in cash to 339 farmers and stockmen to be used for agricultural purposes, and $800.62 had been repaid. The interest charge on loans of this character is 7%, which includes the cost of making inspections of the livestock upon which the loans have been made. The Corporation believes this rate of interest, including as it does all inspection costs, is as low as any prevailing charges for loans of this type.

COMMITMENTS MADE BY THE RECONSTRUCTION FINANCE CORPORATION THROUGH OCT. 31 1932.

Authorized to be advanced to Secretary of Agriculture under Section 2 of Reconstruction Finance Corporation Act:		
Total amount authorized to be advanced	$117,500,000.00	
Less: Reallocation to use as capital of regional agricultural credit corporations	24,000,000.00	
Net amount authorized to be advanced to Secretary for use in making crop production loans under Section 2		$93,500,000.00
Authorized to be lent under Section 5 of the Reconstruction Finance Corporation Act		1,469,560,708.44
Authorized to be made available to States and political sub-divisions of States for relief purposes		58,089,933.22
Commitments to aid in financing self-liquidating construction projects that will provide employment		134,633,500.00
Authorized to be lent under Section 201 (d) to enable carrying and orderly marketing of agricultural commodities		51,886,111.94
Capital furnished to 8 regional agricultural credit corporations created by Reconstruction Finance Corporation under Section 201 (e)		24,000,000.00
Capital required to be furnished to 4 regional agricultural credit corporations created but not yet in operation		12,000,000.00
		$1,843,670,253.60

DISPOSITION OF FUNDS MADE AVAILABLE BY ABOVE COMMITMENTS.

Cancellations		$53,170,471.14
Cash disbursed to borrowers:		
By Secretary of Agriculture to farmers for crop production loans	$64,204,503.06	
By Reconstruction Finance Corporation:		
To borrowers under Section 5 of Reconstruction Finance Corporation Act	1,300,883,971.53	
To States and political sub-divisions of States for relief purposes	30,978,393.15	
To borrowers under Section 201 (d) to finance marketing of agricultural products	362,951.43	
By regional agricultural credit corporations to farmers for agricultural purposes	1,166,214.38	
		1,397,596,033.55
Proceeds of outstanding commitments not yet disbursed:		
Amount not drawn by Secretary of Agriculture	$18,500,000.00	
Amount drawn but not disbursed by Secretary of Agriculture	10,795,496.94	
Proceeds of loans authorized under Section 5 of Reconstruction Finance Corporation Act not drawn by borrowers	115,506,265.77	
Proceeds of authorizations to States for relief purposes not yet disbursed	27,111,540.07	
Proceeds of commitments to aid in financing construction porjects not yet disbursed	134,633,500.00	
Proceeds of authorizations under Section 201 (d) to finance marketing of agricultural products not yet disbursed	51,523,160.51	
Capital furnished to 8 regional agricultural credit corporations not disbursed in loans	22,833,785.62	
Capital to be furnished for 4 regional agricultural credit corporations not in operation Oct. 31	12,000,000.00	
		$392,903,748.91
		$1,843,670,253.60
Cash obtained by borrowers from the Federal Government through the Reconstruction Finance Corporation to Oct. 31 1932		$1,397,596,033.55
Repayments by borrowers		253,537,052.56
Balance outstanding on Oct. 31		$1,144,058,980.99

The report of the Corporation for the period from Feb. 2 to Sept. 30 1932, appeared in these columns Oct. 29, p. 2935.

Report for September of Reconstruction Finance Corporation—Loans Authorized During Month Totaled $64,217,500 Compared with $122,277,641 in August—Agricultural Credit Corporations Created.

The September report filed on Oct. 22 by the Reconstruction Finance Corporation with South Trimble, Clerk of the House shows 691 loans authorized by the Corporation during the month of $59,155,319.56, and authorized increases of $5,062,180.94 in loans authorized prior to Sept. 1, making a total of $64,217,500.50. The last-named figure compares with loans authorized in August of $122,277,641. The August report was published in our issue of Oct. 22, page 2766.

The loans authorized in September are summarized as follows in the report just filed:

SUMMARY OF TABLE I.

Banks and trust companies (including receivers)	$28,981,374.22
Building and loan associations	7,233,258.18
Insurance companies	3,370,000.00
Mortgage loan companies	960,000.00
Joint Stock Land banks	576,000.00
Agricultural credit corporations	702,129.04
Live stock credit corporations	1,101,198.06
Railroads (including receivers)	21,293,541.00
Total	$64,217,500.50

The report says.

Loans authorized during September which were withdrawn or canceled in full during September, no par of the proceeds being disbursed, were as follows:

To 12 banks and trust companies aggregating $557,000,

And to one building and loan association in the amount of $51,605.

Parts of loans authorized during September which were withdrawn or canceled during September were as follows:

To banks and trust companies, $16,072.15;

To building and loan associations, $10,841.82;

To an insurance company, $500;

And to livestock credit corporations, $10,527.38.

In making public the September report, South Trimble, Clerk of the House also made public the letter of transmittal of Atlee Pomerene, Chairman of the Board of the Corporation; the letter follows:

Oct. 21 1932.

Hon. South Trimble,

Clerk of the House of Representatives.

Dear Sir:

Pursuant to the provisions of Section 201 (b), Title 11, of the Emergency Relief and Construction Act of 1932, the Reconstruction Finance Corporation submits this report of its activities and expenditures for September 1932, together with a statement of loans authorized during the month, showing the name, amount and rate of interest in each case.

Under the provisions of Section 5 of the Reconstruction Finance Corporation Act, the corporation during this period authorized 691 loans aggregating $59,155,319.56, and authorized increases aggregating $5,062,180.94 in loans authorized prior to Sept. 1 1932, making a total of $64,217,500.50, as shown in Table 1. These figures and the list of loans authorized, contained in Table 1, do not include amounts withdrawn or canceled from Sept. 1 to Sept. 30 1932, inclusive, the date of this report was closed.

Of the $64,217,500.50 authorized under Section 5, $28,981,374.22 was authorized to banks and trust companies (including $4,433,359.00 to aid in the reorganization or liquidation of closed banks); $7,233,258.18 to building and loan associations; $3,370,000.00 to insurance companies; $960,000.00 to mortgage loan companies; $576,000.00 to Joint Stock Land banks; $702,129.04 to Agricultural Credit corporations; $1,102,198.06 to Live Stock Credit corporations, and $21,293,541.00 to railroads (including $473,341.00 to railroad receivers).

Loans authorized by the Corporation are sometimes withdrawn or canceled in full or in part, due to: the funds are not required by the borrowing institution; part of the collateral is defective or not available for pledging at the time; the borrowing institution closed after the loan was authorized and other reasons. Loans which were authorized in September and withdrawn or canceled in full during September, no part of the proceeds being disbursed, are not included in the loans authorized and listed in Table 1, but are summarized below. Likewise in cases where parts of loans authorized in September were withdrawn or canceled during September, the amounts withdrawn or canceled are not included in Table 1, the net amount of the authorization being given. These withdrawals or cancellations also are summarized below.

Loans authorized during September which were withdrawn or canceled in full during September, no part of the proceeds being disbursed, were as follows: to 12 banks and trust companies aggregating $557,000.00, and to one building and loan association in the amount of $51,605.00.

Parts of loans authorized during September which were withdrawn or canceled during September were as follows:

To banks and trust companies	$16,072.15
To building and loan associations	10,841.82
To an insurance company	500.00
To live stock credit corporations	10,527.38

The Corporation's report for August took into account withdrawals or cancellations from Sept. 1 to Sept. 21, inclusive, with respect to loans authorized prior to Sept. 1 1932, and consequently such withdrawals or cancellations are not discussed in this report.

Loans authorized during August which were withdrawn or canceled in full from Sept. 22 to Sept. 30, inclusive, not part of the proceeds being disbursed, aggregated $85,000. These withdrawals and cancellations are listed in Table 2, because the loan authorizations were included in the Corporation's report for August.

Parts of loans authorized during August which were withdrawn or canceled from Sept. 22 to Sept. 30, inclusive, aggregated $239,928.86. These withdrawals and cancellations are listed in Table 3, because the loans to which they relate were contained in the Corporation's report for August.

Parts of loans authorized during the period from July 21 to 31, 1932, inclusive, which were withdrawn or canceled from Sept. 22 to Sept. 30, inclusive, aggregated $23,678.12. These withdrawals and cancellations are listed in Table 4, because the loans to which they relate were contained in the Corporation's report for the period from July 21 to 31, 1932, inclusive.

In addition to the above, loans aggregating $309,100 which were authorized before July 21 1932 were withdrawn or canceled in full from Sept. 22

to Sept. 30, inclusive, and parts of loans which were authorized before July 21 1932, aggregating $1,751,739.94, were withdrawn or canceled from Sept. 22 to Sept. 30, inclusive.

In cases where loans authorized prior to September 1932 were increased during the month of September, the amounts of such increases are listed in Table 1 as loans authorized during September.

Applications for loans received at the Washington office of the Corporation under Section 5 of the Act during September numbered 700, as follows:

515 from banks and trust companies (including 46 applications from receivers or liquidating agents of closed banks).
105 from building and loan associations.
8 from insurance companies.
15 from mortgage loan companies.
3 from Joint Stock Land banks.
21 from agricultural credit corporations.
19 from live stock credit corporations.
14 from railroads (including three from railroad receivers).

Under the provisions of Section 1, Title 1, of the Emergency Relief and Construction Act of 1932, the Corporation authorized during September $18,523,502.22 for the purposes of relief, as shown in Table 5. Formal applications received under this section during September numbered 73.

Under the provisions of Section 201 (a), Title 11, of the Emergency Relief and Construction Act of 1932, the Corporation authorized during September loans or contracts aggregating $53,105,000, as shown in Table 6. Formal applications received under this section during September numbered 66.

Under the provisions of Section 201 (d), Title 11, of the Emergency Relief and Construction Act of 1932, the Corporation authorized during September one loan in the amount of $1,500,000, shown in Table 7. Formal applications received under this section during September numbered 9.

During September $25,000,000 of the $250,000,000 "Third Series" 3½% notes authorized by the Board of Directors on July 23 1932 were sold to the Secretary of the Treasury.

During the month the Corporation allocated $2,500,000 to the Secretary of Agriculture in accordance with the provisions of Section 2 of the Reconstruction Finance Corporation Act, making a total of $110,000,000 allocated from Feb. 2 to Sept. 30, inclusive. Of this sum $75,000,000 had been paid over to the Secretary of Agriculture as of Sept. 30.

Under the authority conferred on it by the provisions of Section 201 (e), Title 11, of the Emergency Relief and Construction Act of 1932, the Corporation created the following 10 Regional Agricultural Credit Corporations to serve the indicated Federal Land Bank districts:

District No. 3 (North Carolina, South Carolina, Georgia and Florida)—Regional Agricultural Credit Corporation of Raleigh, N. C. (with a branch office at Mason, Ga.)

District No. 4 (Ohio, Indiana, Kentucky and Tennessee)—Regional Agricultural Credit Corporation of Columbus, O. (with a branch office at Louisville, Ky.).

District No. 5 (Alabama, Mississippi and Louisiana)—Regional Agri cultural Credit Corporation of Jackson, Miss. (with a branch office at Montgomery, Ala.).

District No. 6 (Illinois, Missouri and Arkansas)—Regional Agricultural Credit Corporation of St. Louis, Mo. (with branch offices at Chicago, Ill.; Kansas City, Mo., and Pine Bluff, Ark.).

District No. 7 (Michigan, Wisconsin, Minnesota and North Dakota)—Regional Agricultural Credit Corporation of Minneapolis, Minn.

District No. 8 (Iowa, Nebraska, South Dakota and Wyoming)—Regional Agricultural Credit Corporation of Sioux City, Iowa (with branch offices at Omaha, Neb., and Cheyenne, Wyo.).

District No. 9 (Kansas, Oklahoma, Colorado and New Mexico)—Reg onal Agricultural Credit Corporation of Wichita, Kan. (with branch offices at Oklahoma and Denver, Colo.).

District No. 10 (Texas)—Regional Agricultural Credit Corporation of Fort Worth, Tex. (with branch offices at Houston, Tex., and San Angelo, Tex.).

District No. 11 (Arizona, Utah, Nevada and California)—Regional Agricultural Credit Corporation of Salt Lake City, Utah (with branch offices at San Francisco, Calif.; Los Angeles, Calif., and Phoenix, Ariz.).

District No. 12 (Montana, Idaho, Oregon and Washington)—Regional Agricultural Credit Corporation of Spokane, Wash. (with branch offices at Helena, Mont.; Portland, Ore., and Boise, Idaho).

The Memphis loan agency of the Corporation has been closed and its work transferred to the loan agencies at Little Rock, Ark., and Nashville, Tenn.

The following tables are attached as a part of this report:

Statement of Loans.

Table 1—Statement of loans authorized from Sept. 1 to Sept. 30 1932 inclusive, under section 5 of the Reconstruction Finance Corporation Act, showing the name, amount and rate of interest in each case (exclusive of amounts withdrawn or canceled from Sept. 1 to Sept. 30 1932 inclusive).

Table 2—Statement of loans authorized during August 1932, which were withdrawn or canceled in full from Sept. 22 to Sept. 30 1932 inclusive, no part of the proceeds being disbursed.

Table 3—Statement of loans authorized during August 1932, which were withdrawn or canceled in part from Sept. 22 to Sept. 30 1932 inclusive.

Table 4—Statement of loans authorized from July 21 to July 31 1932 nclusive, which were withdrawn or canceled in part from Sept. 22 to Sept. 30 1932 inclusive.

Table 5—Statement of amounts authorized during September 1932 for purposes of relief, under section 1, Title 1, of the Emergency Relief and Construction Act of 1932, upon application of the Governors of the States mentioned, showing names of the States, amount and rate of interest.

Table 6—Statement of loans or contracts authorized during September 1932, under section 201(a), Title 11, of the Emergency Relief and Construction Act of 1932.

Table 7—Statement of loan authorized during September 1932, under ection 201(d), Title 11, of the Emergency Relief and Construction Act of 1932.

Table 8—Statement of cash receipts and expenditures of the Corporation during September 1932 (Corporation's accounts with the Treasurer of the United States).

Table 9—Statement of condition of the Corporation as of the close of business Sept. 30 1932.

Respectfully,

ATLEE POMERENE, *Chairman.*

The report follows:

TABLE 1.

Statement of loans authorized from Sept. 1 to Sept. 30 1932 inclusive, under Section 5 of the Reconstruction Finance Corporation Act, showing the name, amount and date of interest in each case (exclusive of amounts withdrawn or canceled from Sept. 1 to Sept. 30 1932, inclusive.)

BANKS AND TRUST COMPANIES.

(Interest rate 5½% unless otherwise noted. Asterisk indicates no part of amount authorized had been disbursed up to Sept. 30.)

City and Name—	*Amount Authorized.*
ALABAMA.	
Brewton—Farmers & Merchants Bank of Escambia	$45,000.00
Brewton—Bank of Brewton	*25,000.00
Decatur—Tennessee Valley Bank	*12,000.00
Decatur—Tennessee Valley Bank	25,000.00
Fairfield—Fairfield Trust & Savings Bank	2,000.00
Ozark—Planters and Merchants Bank	*100,000.00
ARIZONA.	
Holbrook—First National Bank	*7,000.00
ARKANSAS.	
Berryville—Peoples State Bank	*15,000.00
Forrest City—Planters Bank & Trust Co	30,000.00
Hoxie—Bank of Hoxie	5,000.00
Melbourne—Bank of Melbourne	14,983.18
Mena—Farmers & Merchants Bank (Receiver) (5%)	*7,000.00
Shirley—Bank of Shirley	1,000.00
CALIFORNIA.	
Carlsbad—First National Bank of Carlsbad	10,000.00
Delano—Growers Security Bank	12,000.00
Highland—First Bank of Highland	25,000.00
Los Angeles—Broadway State Bank	20,000.00
Madera—First National Bank of Madera	36,000.00
Pleasanton—Amador Valley Savings Bank	9,700.00
San Diego—Bank of East San Diego	7,000.00
Sebastopol—Analy Savings Bank	50,000.00
COLORADO.	
Briggsdale—Briggsdale State Bank	6,500.00
Fowler—Fowler State Bank	*15,000.00
Lafayette—First Nat'l Bank of Lafayette (Receiver) (5%)	14,500.00
Vernon—Vernon State Bank	5,000.00
CONNECTICUT.	
Bristol—Bristol Bank & Trust Co	*371,612.38
DISTRICT OF COLUMBIA.	
Washington, D. C.—Industrial Savings Bank of the District of Columbia	*35,000.00
FLORIDA.	
Brooksville—First National Bank in Brooksville	15,000.00
Fort Pierce—St. Lucie County Bank	65,000.00
Palatka—Putnam National Bank of Palatka	15,000.00
West Palm Beach—Florida Bank & Trust Co. of West Palm Beach	*60,000.00
GEORGIA.	
Brunswick—Brunswick Bank & Trust Co	9,369.25
Statesboro—Sea Island Bank	*65,000.00
Washington—National Bank of Wilkes at Washington (Receiver) (5%)	35,000.00
IDAHO.	
Craigmont—Craigmont State Bank	35,000.00
Glenns Ferry—Glenns Ferry Bank, Ltd	19,250.00
Kendrick—Kendrick State Bank	*25,000.00
Kimberly—Bank of Kimberly	2,000.00
St. Maries—Lumbermens State Bank & Trust Co	14,570.00
Twin Falls—Twin Falls Bank & Trust Co	35,000.00
ILLINOIS.	
Altamont—First National Bank of Altamont	*20,000.00
Anchor—Anchor State Bank	7,500.00
Centralia—City National Bank of Centralia	60,000.00
Chicago—East Side Trust & Savings Bank	15,000.00
Chicago—Sixty-third and Halsted State Savings Bank	36,500.00
Chicago—South Ashland National Bank of Chicago (Receiver) (5%)	41,000.00
Chicago—Standard Nat'l Bank of Chicago (Receiver) (5%)	*62,000.00
Clayton—Clayton State Bank	*20,000.00
Collinsville—State Bank of Collinsville	*25,000.00
Cordova—State Bank of Cordova	*7,000.00
Crossville—First National Bank	*8,000.00
DeKalb—DeKalb Trust & Savings Bank	35,500.00
Downers Grove—First National Bank of Downers Grove (Receiver) (5%)	*45,000.00
Galena—First State & Savings Bank of Galena	20,000.00
Hopedale—Hopedale National Bank (Receiver) (5%)	*18,000.00
Jacksonville—Ayers National Bank of Jacksonville	90,000.00
LeRoy—First National Bank of LeRoy (Receiver) (5%)	30,000.00
Mendota—First Nat'l Bank of Mendota (Receiver) (5%)	76,000.00
Mendota—Mendota National Bank (Receiver) (5%)	139,000.00
Mount Carmel—American-First National Bank	15,000.00
Newton—First National Bank of Newton	*21,000.00
Olney—First National Bank	*65,000.00
Oneida—First National Bank of Oneida (Receiver) (5%)	*21 000.00
Ottawa—National City Bank of Ottawa (Receiver) (5%)	*80,000.00
Secor—First National Bank	*2,000.00
Smithshire—Smithshire State Bank	21,995.00
INDIANA.	
Clayton—Clayton Bank & Trust Co	12,000.00
Clinton—First National Bank of Clinton	5,500.00
Connersville—First Nat. Bk. of Connersville (receiver) (5%)	*140,000.00
Corydon—Old Capital Bank & Trust Co	22,000.00
Elwood—Elwood State Bank	25,435.70
Fort Wayne—Lincoln Nat. Bk. & Tr. Co. of Fort Wayne	413,892.34
Huntingburg—First National Bank	*22,000.00
Huntington—First State Bank	30,000.00
Jasper—German American Bank	22,000.00
Kokomo—Citizens Nat. Bk. of Kokomo (Receiver) (5%)	418,000.00
Medora—Medora State Bank	20,000.00
Mishawaka—North Side Trust & Savings Bank	25,000.00
New Albany—Mutual Trust & Deposit Co	*67,500.00
New Haven—Peoples State Bank	*8,000.00
Noblesville—Citizens State Bank	8,500.00
Plymouth—First National Bank of Marshall County	44,926.00
Salem—Farmers-Citizens State Bank	18,500.00
Seymour—Seymour National Bank	*65,000.00
South Bend—Citizens Trust & Savings Bank	265,000.00
South Bend—St. Joseph Loan & Trust Co	*57,500.00
Star City—First State Bank	18,000.00
Sunman—Farmers Bank of Sunman	30,000.00
IOWA.	
Amber—Amber Savings Bank	6,000.00
Baldwin—Baldwin Savings Bank	13,000.00
Bremer—Farmers Savings Bank	14,000.00
Burlington—Burlington Savings Bank	*200,000.00
Burlington—Burlington Savings Bank	*40,000.00
Burlington—Farmers & Merchants Savings Bank	49,000.00
Bussey—State Bank of Bussey	21,000.00
Calamus—Farmers Savings Bank	*17,000.00
Carroll—Carroll County State Bank	*140,000.00
Cascade—Cascade State Bank	*45,000.00
Chariton—State Savings Bank	37,500.00
Charles City—Citizens National Bank	*44,000.00
Charles City—Commercial National Bank	40,000.00
Coon Rapids—Iowa Savings Bank	30,000.00
Danville—Danville State Savings Bank	10,000.00
Davenport—Union Savings Bank & Trust of Davenport	695,000.00
Des Moines—Valley National Bank	150,000.00
De Witt—Farmers & Citizens Savings Bank	70,000.00
Dows—Farmers State Bank	25,000.00
Dumont—State Bank of Dumont	*25,000.00
Dyersville—Dyersville National Bank	*40,000.00
Elgin—Elgin State Bank	38,000.00
Fort Madison—Santa Fe Avenue Savings Bank	28,000.00
Grand Mound—Union Savings Bank	39,000.00
Hartford—Hartford Savings Bank	*28,500.00
Hartley—Security Savings Bank	67,000.00
Hedrick—Hedrick Savings Bank	*90,000.00
Linn Grove—First State Bank	26,000.00

City and Name—	Amount Authorized.
Manson—Calhoun County State Bank of Manson	*$92,000.00
Maxwell—Farmers State Bank	9,000.00
McGregor—State Bank of McGregor	25,000.00
Melvin—Melvin Savings Bank	20,000.00
Monroe—Monroe State Bank	22,500.00
Montour—First National Bank	35,000.00
Nashua—First Nashua State Bank	60,000.00
Newell—First National Bank of Newell	*8,000.00
New Virginia—Citizens Savings Bank	6,000.00
Pisgah—Pisgah Savings Bank	*30,000.00
Plainfield—Farmers State Bank	30,000.00
Rockford—First State Bank	15,000.00
St. Charles—St. Charles Savings Bank	*25,000.00
Salem—Farmers Savings Bank	5,000.00
Sioux Centre—Sioux Centre State Bank	*17,000.00
Sioux City—Woodbury County Savings Bank	350,000.00
Spragueville—Farmers Savings Bank	25,000.00
Toeterville—Union Savings Bank	6,000.00
Traer—Farmers Savings Bank	*40,000.00
Treynor—Treynor State Bank	*40,000.00
Victor—Farmers Savings Bank of Victor	27,000.00
Waterville—Farmers and Merchants Savings Bank	13,000.00
Winfield—Winfield State Bank	14,000.00
Zwingle—Security Savings Bank	18,000.00

KANSAS.

Courtland—Swedish American State Bank	10,115.45
Galva—Farmers State Bank	4,943.44
Kansas City—Fidelity State Bank	*29,138.33
Nickerson—State Bank	9,783.79
Scandia—Bank of Scandia	13,072.04
Stafford—First State Bank	10,671.50
Welda—Welda State Bank	7,074.58

KENTUCKY.

Bardwell—Bardwell Deposit Bank	*30,000.00
Barlow—Bank of Barlow	2,500.00
Central City—First National Bank	30,000.00
Corinth—Corinth Deposit Bank	5,000.00
Elkton—Bank of Elkton	30,000.00
Elkton—Farmers & Merchants Bank of Elkton	12,500.00
Florence—Florence Deposit Bank	79,500.00
Hazard—First National Bank in Hazard (Receiver) (5%)	72,000.00
Millersburg—Farmers-Exchange Bank	55,000.00
Mount Washington—Peoples Bank	6,000.00
Nicholasville—Farmers Exchange Bank	17,500.00
Owensboro—National Deposit Bank	40,000.00
Port Royal—Citizens Bank of Port Royal	17,000.00
Salt Lick—Salt Lick Deposit Bank	6,000.00
Somerset—Farmers National Bank	*50,000.00
Taylorsville—Peoples Bank of Taylorsville	5,000.00
Trenton—Planters Bank of Trenton	*11,000.00
Wilmore—Wilmore Deposit Bank	10,279.50

LOUISIANA.

Amite City—Amite Bank & Trust Co	*42,000.00
Bunkie—Avoyelles Trust & Savings Bank	*41,000.00
Bunkie—The Merchants & Planters Bank	130,000.00
Columbia—Caldwell Bank & Trust Co	45,000.00
Denham Springs—Livingston Bank	22,980.04
Houma—Citizens Bank & Trust Co	28,000.00
Lake Charles—Calcasieu National Bank in Lake Charles	*40,000.00
Leesville—First State Bank & Trust Co	80,000.00
Metairie Ridge—Metairie Bank	50,000.00
Newellton—Tensas State Bank	22,500.00
New Orleans—Continental Bank & Trust Co	*160,000.00
Norco—St. Charles Bank & Trust Co	*40,000.00
Olla—Olla State Bank	25,000.00
Paincourtville—The Bank of Paincourtville	18,725.00
St. Martinville—Commercial Bank of St. Martinville	40,000.00
Saline—Bank of Saline	2,500.00
West Monroe—West Monroe State Bank	97,500.00
Winnfield—Bank of Winnfield	65,000.00

MAINE.

Ashland—Ashland Trust Co	21,500.00
Bangor—Merrill Trust Co	*206,000.00
Caribou—Aroostook Trust Co	*50,000.00
Caribou—The Caribou National Bank	20,000.00
Limestone—Limestone Trust Co	22,500.00
Mars Hill—Mars Hill Trust Co	*30,000.00
Portland—Casco Mercantile Trust Co	*161,000.00
Van Buren—Van Buren Trust Co	*6,000.00
Washburn—Washburn Trust Co	13,600.00

MARYLAND.

Baltimore—Mercantile Bank of Baltimore	*475,000.00
Frostburg—Citizens National Bank of Frostburg	23,500.00
Oxford—Oxford Bank	*50,000.00
Towson—Baltimore County Bank	30,000.00

MICHIGAN.

Bannister—State Savings Bank	5,100.00
Birmingham—First National Bank of Birmingham	93,000.00
Brighton—Brighton State Bank	*20,000.00
Byron Center—Byron Center State Bank	*30,000.00
Detroit—Union Guardian Trust Co	*2,767,000.00
Ecorse—Peoples Wayne County Bank of Ecorse	193,000.00
Flint—First National Bank & Trust Co. at Flint	*177, 00.00
Flint—Genesee County Savings Bank	*387,000.000
Freeland—Freeland State Bank	13,500.00
Grand Rapids—Union Bank of Michigan	*45,000.00
Lake Odessa—Farmers & Merchants Bank	*20,000.00
Lake Orion—Orion State Bank	10,000.00
Litchfield—Litchfield State Savings Bank	6,000.00
Millington—Millington National Bank	*10,000.00
Mount Clemens—Mount Clemens Savings Bank	*35,104.48
Muskegon Heights—First State Savings Bank	*87,500.00
Negaunee—The Negaunee State Bank	17,000.00
Port Austin—Port Austin State Bank	10,000.00
Port Huron—United States Savings Bank	35,000.00
Republic—State Bank of Republic	*9,000.00
Royal Oak—First Nat. Bank of Royal Oak (receiver) (5%)	*45,000.00
Saginaw—Bank of Saginaw	*385,000.00
Woodland—Woodland State Bank	30,000.00

MINNESOTA.

Aurora—State Bank of Aurora	37,500.00
Beroun—State Bank of Beroun	9,000.00
Bigelow—State Bank of Bigelow	9,500.00
Carver—First State Bank	8,500.00
Cold Spring—State Bank of Cold Spring	5,000.00
Columbia Heights—Columbia National Bank of Columbia Heights (receiver) (5%)	*19,000.00
Faribault—Citizens National Bank	*60,000.00
Foley—State Bank of Foley	7,000.00
Guthrie—Farmers State Bank of Guthrie, Inc	4,000.00
Hammond—Security State Bank	10,000.00
Harmony—Peoples State Bank	22,000.00
Hayward—Farmers State Bank of Hayward	12,500.00
Holdingford—Security State Bank	5,000.00
Jasper—Farmers State Bank of Jasper	3,000.00
Kenyon—State Bank of Kenyon	29,800.00
Lafayette—Farmers State Bank	15,000.00
Lake Benton—Farmers State Bank	30,000.00
Madelia—Farmers State Bank of Madelia, Inc	10,000.00
Minneapolis—Camden Park State Bank of Minneapolis	24,900.00
Pine Island—Security State Bank of Pine Island	16,000.00
Prior Lake—Prior Lake State Bank	6,500.00
Randall—Randall State Bank	10,000.00
St. James—Citizens & Security Nat. Bank of St. James	8,000.00
St. Paul—East Side State Bank of St. Paul	51,000.00
Storden—First State Bank of Storden	10,000.00
Taunton—State Bank of Taunton	9,000.00
Tyler—First National Bank of Tyler (receiver) (5%)	42,000.00
Willmar—Bank of Willmar	9,930.00

MISSISSIPPI.

City and Name—	Amount Authorized.
Greenwood—Greenwood Savings Bank (receiver) (5%)	*$3,759.00
Ellisville—Merchants & Manufacturers Bank	*48,000.00
Holly Springs—First State Bank	20,000.00
Lake—Bank of Lake	*17,000.00
Magee—State Guaranty Bank	*47,500.00
McComb City—First National Bank of McComb City	*20,000.00
McComb City—Mechanics State Bank	*20,000.00
Mendenhall—Peoples Bank	6,000.00
Sardis—Panola County Bank	28,000.00

MISSOURI.

Bland—Farmers & Traders Bank of Bland	2,200.00
Chamois—Peoples Bank of Chamois	*30,000.00
Chillicothe—First Nat. Bank of Chillicothe (receiver) (5%)	*35,000.00
El Dorado Springs—Bank of Eldorado Springs	*4,000.00
Leonard—Farmers Bank of Leonard	5,000.00
Luray—Central Bank of Luray	1,500.00
Maplewood—Bank of Maplewood & Trust Co	*100,000.00
Maplewood—Citizens National Bank of Maplewood	57,000.00
Marceline—Marceline State Bank	2,500.00
St. Louis—Hodiamont Bank	15,000.00
St. Louis—Vandeventer Nat. Bank of St. L. (receiver) (5%)	*187,300.00
Sedalia—The Sedalia National Bank (receiver) (5%)	*30,300.00
Sumner—Sumner Exchange Bank	11,000.00
Waynesville—Waynesville State Bank	9,000.00

MONTANA.

Kevin—Kevin State Bank	*7,000.00
Cascade—Stockmen's Bank	6,930.00

NEBRASKA.

Bassett—Com- ercial Bank	*15,000.00
Callaway—Farmers State Bank	*8,000.00
Carroll—Carroll State Bank	9,786.38
Carroll—Carroll State Bank	*10,000.00
Chappell—Chappell State Bank	18,000.00
Clarkson—Farmers State Bank	14,000.00
Creighton—Creighton National Bank (receiver) (5%)	7,000.00
Curtis—Security State Bank	3,000.00
Davey—Farmers State Bank	4,635.90
Eagle—Bank of Eagle	5,300.00
Garland—Germantown State Bank	5,840.00
Homer—Security State Bank	9,500.00
Howe—Bank of Howe	3,300.00
Kenesaw—First State Bank	5,300.00
Murdock—Bank of Murdock	*10,020.00
Primrose—Farmers State Bank	8,000.00
Rogers—Bank of Rogers	7,610.00
Schuyler—Banking House of F. Folda	16,000.00
Scotia—Bank of Scotia	7,500.00
Union—Bank of Union	8,428.46
Winside—Citizens State Bank	13,700.00
Wausa—Commercial State Bank	8,000.00

NEVADA.

Elko—Henderson Banking Co	11,000.00
Elko—Henderson Banking Co	4,821.94

NEW HAMPSHIRE.

Berlin—Berlin National Bank	*100,000.00

NEW JERSEY.

Garfield—First National Bank of Garfield	200,000.00
Haddonfield—Haddonfield National Bank	*125,000.00
Haddonfield—Haddonfield National Bank	21,500.00
Matawan—Matawan Bank	*100,000.00
Ocean Grove—Ocean Grove National Bank (Receiver (5%)	*145,000.00
Perth Amboy—The Raritan Trust Co. of Perth Amboy	22,500.00
Wildwood—Fidelity Trust Co	*116,000.00

NEW MEXICO.

Clayton—Farmers & Stockmen's Bank of Clayton	*20,000.00
Clovis—Citizens Bank of Clovis	*14,000.00
Mountainair—First State Bank	*10,000.00
Tucumcari—American National Bank of Tucumcari	12,800.00
Tucumcari—First National Bank	*25,000.00

NEW YORK.

Alexandria Bay—First Nat'l Bank of the Thousand Islands	*100,000.00
Arkport—Arkport State Bank	*30,000.00
Chittenango—State Bank of Chittenango	*18,000.00
Genoa—First National Bank of Genoa (Receiver) (5%)	11,500.00
Holley—State Exchange Bank	50,000.00
Mamaroneck—First National Bank of Mamaroneck	*200,000.00
Mechanicville—First National Bank of Mechanicville (Receiver) (5%)	*109,500.00
Mechanicville—The Manufacturers National Bank of Mechanicville (Receiver) (5%)	*397,000.00
Rensselaer—National Bank of Rensselaer (Receiver) (5%)	*266,000.00
Ripley—First National Bank of Ripley (Receiver) (5%)	*44,500.00
Valley Stream—Bank of Valley Stream	*90,000.00
Whitehall—National Bank of Whitehall (Receiver) (5%)	*109,000.00

NORTH CAROLINA.

Durham—First National Bank of Durham	*350,000.00
Gatesville—Bank of Gates	*10,000.00
Greensboro—United Bank & Trust Co	300,000.00
Pinehurst—Bank of Pinehurst	*30,100.00
Rocky Mount—Peoples Bank & Trust Co	30,000.00

NORTH DAKOTA.

Ashley—Ashley State Bank	18,837.15
Buxton—First National Bank of Buxton	*25,000.00
Brocket—Farmers & Merchants Bank	*9,500.00
Underwood—First Security Bank	11,000.00
Washburn—Farmers Security Bank	8,000.00

OHIO.

Alliance—The Peoples Bank Co. (Receiver) (5%)	*60,000.00
Anna—The Farmers & Merchants Bank Co	*15,000.00
Bergholz—The Bergholz State Bank Co	24,500.00
Bridgeport—Bridgeport National Bank	67,500.00
Carrollton—First National Bank in Carrollton	40,000.00
Cleveland—North American Trust Co	29,000.00
Delphos—Commercial Bank	*77,500.00
Deshler—The Deshler State Bank	*35,500.00
Fostoria—The Union National Bank of Fostoria	112,500.00
Franklin—Franklin National Bank	91,000.00
Freeport—The Freeport State Bank	25,000.00
Girard—The Trumbull Banking Co. (Receiver) (5%)	*25,000.00
Greenville—Second National Bank	13,000.00
Hamilton—The Hamilton Dime Savings Bank Co	92,000.00
Kent—The City Bank	*70,500.00
Kinsman—The Kinsman Banking Co. (Receiver) (5%)	*23,500.00
Lorain—The Peoples Savings Bank (re-paid in full)	38,000.00
Luckey—The Exchange Bank of Luckey	17,000.00
Mt. Healthy—The First National Bank of Mt. Healthy	77,500.00
Niles—Niles Trust Co. (Receiver) (5%)	*214,000.00
Ottoville—The Ottoville Bank Co	12,500.00
Waynesburg—The Waynesburg Bank	15,000.00
West Farmington—The Farmers Banking Co. (Receiver) (5%)	*12,000.00
Zanesville—The State Security Bank (Receiver) (5%)	*20,000.00

OKLAHOMA.

Bixby—First National Bank (Receiver) (5%)	*6,000.00
Boise City—Citizens Home Bank	4,834.00
Cache—Bank of Cache	*7,469.50
Capron—Bank of Capron	10,273.25
Fairfax—First National Bank (Receiver) (5%)	*30,000.00
Goodwell—First State Bank	3,758.00
Hillsdale—Bank of Hillsdale	3,344.20
Hopeton—Hopeton State Bank	*10,074.60
Lahoma—First Bank	7,150.00
Lamont—Citizens Bank	10,205.70
Lovell—First State Bank	2,047.50
Quinlan—Quinlan State Bank	8,151.05

OREGON.

City and Name—	Amount Authorized.
Carlton—Carlton State and Savings Bank	$12,000.00
Fossil—Steiwer and Carpenter Bank	*14,000.00
Harrisburg—First National Bank	*12,000.00
La Grande—First National Bank	90,000.00
Lebanon—Lebanon National Bank	*65,000.00
St. Helens—Columbia County Bank	*11,000.00
The Dalles—First National Bank	50,000.00
The Dalles—First National Bank	15,000.00
The Dalles—First National Bank	27,500.00
Toledo—First National Bank	7,000.00
Troutdale—Troutdale State Bank	2,000.00

PENNSYLVANIA.

Altoona—Altoona Trust Co	99,000.00
Bridgeport—Bridgeport National Bank	86,000.00
Cambridge Springs—Springs-First National Bank	20,500.00
Carbondale—Pioneer Dime Bank	38,000.00
Conneaut Lake—First National Bank	*17,000.00
Coraopolis—Coraopolis National Bank	57,000.00
Donora—First National Bank	38,500.00
Enola—Peoples Bank of Enola	16,000.00
Farrel—Colonial Trust Co	19,500.00
Glen Campbell—First National Bank (receiver) (5%)	*45,000.00
Harrisburg—Allison-East End Trust Co	200,000.00
Harrisburg—Commonwealth Trust Co	78,000.00
Hollidaysburg—Hollidaysburg Trust Co	24,000.00
Indiana—Farmers Bank & Trust Co	154,000.00
Jersey Shore—Jersey Shore Trust Co	*60,000.00
Johnstown—Dale National Bank	10,200.00
Johnstown—First National Bank	125,000.00
Lebanon—Farmers Trust Co	90,000.00
Mahaffey—Mahaffey National Bank (Receiver) (5%)	*68,000.00
Mahoney City—American Banking Trust Co	95,000.00
Mahanoy City—Union National Bank	235,000.00
Masontown—First National Bank (Receiver) (5%)	*95,000.00
McKees Rocks—Chartiers Trust Co	*25,000.00
McKees Rocks—First National Bank	56,500.00
Meadville—Crawford County Trust Co	81,000.00
Monessen—Peoples National Bank & Trust Co	*90,500.00
Mount Carmel—Guarantee Trust & Safe Deposit Co	56,760.00
Mount Pleasant—Citizens Savings & Trust Co	105,500.00
Old Forge—Old Forge Discount & Deposit Bank	65,000.00
Pitcairn—First National Bank (Receiver) (5%)	*160,000.00
Pitcairn—Peoples National Bank (Receiver) (5%)	*50,000.00
Pittsburgh—Allegheny Trust Co	200,000.00
Pittsburgh—Bank of America Trust Co	76,000.00
Plumville—First National Bank	9,000.00
Portage—First National Bank (Receiver) (5%)	*42,000.00
Pottsville—Union Bank & Trust Co	70,000.00
Reading—Berks County Trust Co	500,000.00
Reading—Penn National Bank & Trust Co	110,000.00
Rockwood—First National Bank	*42,500.00
Scranton—North Scranton Bank & Trust Co	400,000.00
Scranton—Pennsylvania Trust Co	132,000.00
Scranton—Union National Bank	183,320.55
Sharpsburg—Farmers & Mechanics Bank	75,000.00
Somerfield—First National Bank (Receiver) (5%)	46,000.00
Trafford—First National Bank (Receiver) (5%)	*40,000.00
Turtle Creek—Turtle Creek Savings & Trust Co	29,500.00
Wampum—First National Bank	50,000.00
West Chester—Chester County Trust Co	27,063.40
Wilkes-Barre—Hanover Bank & Trust Co	35,000.00

SOUTH CAROLINA.

Beaufort—Peoples Bank	*49,602.59
Columbia—Central Union Bank of South Carolina	75,000.00

SOUTH DAKOTA.

Alcester—State Bank	11,000.00
Canton—First National Bank	8,000.00
Cresbard—Bank of Cresbard	9,000.00
Fairview—Fairview State Bank	12,500.00
Harrisburg—Harrisburg State Bank	*14,000.00
Hatland—First State Bank	5,000.00
Parkston—Hutchinson County Bank	10,000.00
Stockholm—Stockholm State Bank	19,000.00
Wentworth—Wentworth Bank	10,000.00
Wolsey—First State Bank	15,000.00

TENNESSEE.

Brownsville—First State Bank	10,000.00
Lexington—Central State Bank	13,000.00
Liberty—Liberty Savings Bank	*5,000.00
McMinnville—City Bank & Trust Co	30,000.00
Milan—Milan Banking Co	35,000.00
Portland—Farmers Bank	10,000.00
Rockwood—First National Bank	54,000.00
Tiptonville—First State Bank & Trust Co	*60,000.00
Vonore—Bank of Vonore	4,500.00
Winchester—Home Bank & Trust Co	*45,000.00

TEXAS.

Channing—First National Bank of Channing	10,000.00
Del Rio—Del Rio National Bank	*250,000.00
Dilley—Dilley State Bank	25,000.00
Edinburg—American State Bank & Trust Co	20,000.00
Hale Centre—First National Bank	27,500.00
Happy—First State Bank	20,000.00
Hooks—Security State Bank	6,000.00
Howe—Farmers National Bank (Receiver) (5%)	2,500.00
Kress—Farmers State Bank	8,000.00
Lockney—First National Bank	5,000.00
Lyford—First State Bank	2,000.00
Mc Allen—McAllen State Bank	*25,000.00
Mercedes—First National Bank	20,000.00
Pearsall—Pearsall National Bank	23,061.21
Rockport—First National Bank	*7,500.00
San Antonio—Commonwealth Bank & Trust Co	82,848.42
Vega—First State Bank	25,000.00
Weslaco—Security State Bank	8,000.00

UTAH.

American Fork—Peoples State Bank	*53,000.00
Kaysville—Barnes Banking Co	21,380.00
Lewiston—Lewiston State Bank	14,000.00
Logan—Cache Valley Banking Co	62,500.00
Moab—First National Bank	23,000.00
Roosevelt—Roosevelt State Bank	8,000.00

VERMONT.

Bennington—Bennington County Savings Bank	40,000.00
St. Johnsbury—Passumpsic Savings Bank	800,000.00

VIRGINIA.

Bloxom—Peoples Bank of Bloxom	2,000.00
Clifton Forge—Clifton Forge National Bank	100,000.00
Lawrenceville—Brunswick Bank & Trust Co	25,000.00
New Church—Farmers & Merchants Bank	*6,700.00
Richmond—Broadway Bank & Trust Co	*45,000.00
Winchester—Farmers & Merchants Nat. Bk. & Tr. Co	*80,000.00
Winchester—Farmers & Merchants Nat. Bk. & Tr. Co	85,000.00

WASHINGTON.

Camas—Citizens State Bank	5,000.00
Chelan—Miners & Merchants Bank	14,400.00
Colfax—Farmers National Bank	39,780.00
Kelso—Cowlitz Valley Bank	3,300.00
Newport—Security State Bank of Newport	32,000.00
Olympia—Olympia National Bank (Receiver) (5%)	125,000.00
Seattle—West Seattle State Bank	34,000.00
Sumas—Bank of Sumas	10,379.42
White Blufs—First Bank	6,000.00
Winthrop—Farmers State Bank	1,950.00

WEST VIRGINIA.

City and Name—	Amount Authorized.
Anawalt—First National Bank (Receiver) (5%)	$15,000.00
Bluefield—Flat Top National Bank	30,000.00
Charlestown—Jefferson Bank & Trust Co	20,000.00
Chester—First National Bank	*3,000.00
Hamlin—Farmers & Merchants Bank	4,000.00
Harman—Stockmans Bank	8,000.00
Logan—First National Bank	100,000.00
McMechen—Bank of McMechen	25,500.00
Princeton—Princeton Bank & Trust Co	*20,000.00

WISCONSIN.

Alma—American Bank	40,000.00
Bangor—Farmers State Bank	50,000.00
Black River Falls—First National Bank	*35,000.00
Camp Douglas—Bank of Camp Douglas	*25,000.00
Chilton—Commercial Bank	*50,000.00
Clinton—Citizens State Bank	25,000.00
Cochrane—Farmers and Merchants Bank	19,000.00
Colfax—Peoples State Bank	15,000.00
De Forest—Bank of De Forest	*19,000.00
Delavan—Wisconsin State Bank	15,000.00
Eland—Eland State Bank	*18,000.00
Emerald—State Bank	8,000.00
Ettrick—Ettrick State Bank	12,000.00
Gays Mills—Bank of Gays Mills	*20,000.00
Glen Haven—Glen Haven Bank	13,000.00
Grantsburg—First Bank	*35,000.00
Hurley—Iron Exchange Bank	20,000.00
Independence—Farmers and Merchants Bank	*22,000.00
Iron Ridge—Commercial State Bank	7,500.00
Kiel—State Bank	*23,000.00
Lake Geneva—First National Bank	*85,000.00
Manawa—First National Bank	30,000.00
Markesan—Farmers State Bank	40,000.00
Mayville—State Bank	30,000.00
Mindoro—Bank of Mindoro	*30,000.00
Montford—Citizens State Bank	32,000.00
Morrisonville—Morrisonville State Bank	*19,000.00
Mount Calvary—Mount Calvary State Bank	*33,000.00
Muscoda—Muscoda State Bank	*27,000.00
New Diggins—Farmers and Miners Bank	*6,000.00
New Holstein—Peoples State Bank	*13,000.00
Rice Lake—First National Bank	155,000.00
River Falls—Farmers and Merchants State Bank	16,000.00
Seneca—Farmers and Merchants State Bank	*26,000.00
Shawano—First National Bank	*85,000.00
Sturgeon Bay—Bank of Sturgeon Bay	*200,000.00
Unity—Unity State Bank	*9,000.00
Vesper—State Bank	*14,000.00
Viola—Farmers State Bank	*38,000.00
Waumandee—Waumandee State Bank	25,000.00
Waunakee—Waunakee State Bank	12,500.00

WYOMING.

Rock Springs—North Side State Bank	*21,000.00
Rock Springs—North Side State Bank	20,800.00

BUILDING AND LOAN ASSOCIATIONS.

ALABAMA.

Anniston—Anniston Home Building & Loan Association	*11,000.00

ARKANSAS.

Little Rock—Union Savings Building & Loan Association	99,057.03

CALIFORNIA.

Los Angeles—Insurance Plan Building & Loan Association	94,000.00
San Francisco—Standard Building & Loan Association	55,000.00
Torrance—Torrance Mutual Building & Loan Association	10,000.00

CONNECTICUT.

Danielson—The Danielson Building & Loan Association	30,000.00

ILLINOIS.

Chicago—Bohemia Building & Loan Association	17,000.00
Chicago—Central Building & Loan Assn. of Chicago	20,000.00
Chicago—Slovan Building & Loan Association	*80,000.00
Chicago—Triglav Building & Loan Association	*17,000.00
Chicago—Vltava Building & Loan & Homestead Assn	*23,000.00
Lawrenceville—The Lawrenceville Invesm't & Loan Assn	30,000.00
Wheaton—Home Building & Loan Assn. of Wheaton	8,764.00

INDIANA.

Indianapolis—Arsenal Building & Loan Association	150,000.00
Warsaw—Warsaw Building Loan & Savings Association	38,000.00

IOWA.

Algona—Algona Building & Loan Association	20,000.00
Des Moines—Polk County Building Loan & Savings Assn	15,000.00
Marshalltown—The Marshalltown Savings & Loan Assn	*100,000.00

KENTUCKY.

Frankfort—The Capital Building & Loan Association	100,000.00
Newport—Clifton-Southgate Loan & Building Association	*50,000.00

LOUISIANA.

New Orleans—Pelican Homestead Association	*60,000.00
New Orleans—Washington Homestead Association	*40,000.00

MARYLAND.

Baltimore—The Kosciuszko Permanent Loan & Savings Association of Baltimore City	175,000.00

MICHIGAN.

Grand Rapids—The State Savings Association	80,000.00

NEW JERSEY.

Atlantic City—Economy Bldg. & Loan Assn. of Atl. City	50,000.00
Atlantic City—Ventnor Building & Loan Association	100,000.00
Avalon—Security Building & Loan Association	*25,000.00
Bloomfield—Bloomfield Building & Loan Association	100,000.00
Carteret—Roosevelt Building & Loan Association	*36,000.00
Clementon—The Clementon Building & Loan Association of Camden County	60,000.00
Delanco—Delanco Building & Loan Assn. of Delanco	40,000.00
East Orange—Fairway Bldg. & Loan Assn. of E. Orange	*40,000.00
East Orange—Safeguard Building & Loan Association	*20,000.00
Elizabeth—The Building & Loan Assn. of Harmonia	*150,000.00
Elizabeth—Columbia Building & Loan Assn. of Elizabeth	*115,000.00
Elizabeth—Crystal Bldg. & Loan Assn. of Elizabeth	*50,000.00
Elizabeth—The Juniors' Building & Loan Assn. of Elizabeth	75,000.00
Elizabeth—Lithuanian Building & Loan Assn. of the City of Elizabeth	*80,000.00
Elizabeth—Myrtle Building & Loan Association of Eliz'th	*17,000.00
Garfield—Tri-City Building & Loan Association	35,000.00
Harrison—The Consolidated Building & Loan Association of the Town of Harrison, N. J	*80,000.00
Hohokus—Hohokus Building & Loan Association	50,000.00
Irvington—Iroquois Building & Loan Assn. of Irvington	*50,000.00
Jersey City—Jackson Building & Loan Association	*46,000.00
Keansburg—The Keansburg Building & Loan Assn	40,000.00
Merchantville—Home Bldg. & Loan Assn. of Merchantville	*100,000.00
Merchantville—Pensauken Bldg. & Loan Assn. of Camden	35,000.00
Newark—Great Eastern Building & Loan Association	*40,000.00
Newark—Jersey Warschawer Building & Loan Assn	30,000.00
Newark—John Marshall Bldg. & Loan Assn. of Newark	*56,000.00
Newark—O. K. Building & Loan Association	*29,000.00
Newark—The Opportunity Bldg. & Loan Assn. of Newark	100,000.00
Newark—Puritan Building & Loan Assn. of Newark	138,000.00
Passaic—Peoples Bldg. & Loan Assn. of the City of Passaic	*250,000.00
Paterson—Sunshine Building & Loan Association	125,0000.0
Perth Amboy—North Amboy Building & Loan Assn	86,500.00

City and Name—	*Amount Authorized.*
Piscatawaytown—Piscatawaytown Bldg. & Loan Assn	*$74,600.00
Ridgefield Park—Park Bldg. & Loan Assn. of Ridgefield Park	*100,000.00
West New York—West New York Bldg. & Loan Assn	*65,000.00
Westwood—The Westwood Building & Loan Association	75,000.00
Frankfort—Frankfort Savings & Loan Association	25,000.00
New Rochelle—New Rochelle Cooperative Building & Loan Association	149,732.65
NORTH CAROLINA.	
Candor—Candor Building & Loan Association	8,000.00
Concord—Citizens Building & Loan Association	78,983.00
Oxford—Oxford Building & Loan Association	19,000.00
OHIO.	
Cincinnati—Linwood Savings & Loan Co	*25,000.00
Cleveland—City Savings & Loan Co	315,000.00
Cleveland—Lincoln Heights Savings & Loan Co	50,000.00
Cleveland—West Side Savings & Loan Association	*100,000.00
Dayton—Fidelity Building Association of Dayton	*500,000.00
Dayton—Miami Savings & Loan Co	200,000.00
Findlay—Findlay Savings & Loan Co	60,000.00
Greenville—Greenville Building Co	30,000.00
Hamilton—Central Building & Loan Association Co	25,000.00
Hamilton—Columbia Savings & Loan Co	25,000.00
Ironton—Home Building & Loan Co	*100,000.00
South Euclid—South Euclid Savings & Loan Co	25,000.00
Tiffin—Seneca County Building & Loan Co	25,000.00
PENNSYLVANIA.	
Beaver Falls—The Peoples Building and Loan Association	65,000.00
Carnegie—Eureka Savings and Loan Association	33,000.00
Franklin—Franklin Home Building and Loan Association	80,000.00
Lansdale—Honor Building and Loan Association	*25,000.00
Oakdale—Oakdale Savings and Loan Association	29,000.00
Oil City—Home Savings and Loan Association of Oil City	*131,000.00
Oil City—Peoples Building & Loan Assn. of Oil City	*75,000.00
SOUTH CAROLINA.	
Clinton—Clinton Building and Loan Association	*60,000.00
Fort Mill—The Perpetual Building and Loan Assn	4,919.00
SOUTH DAKOTA.	
Yankton—Yankton Building and Loan Association	24,702.50
TENNESSEE.	
Fayetteville—Home Building and Loan Association	15,000.00
TEXAS.	
Texarkana—Gato City Building & Loan Association	60,000.00
Harlingon—Rio Grande Building & Loan Association	6,000.00
Wharton—Wharton Building & Loan Association	*10,000.00
WISCONSIN.	
Cudahy—City Savings & Loan Association	16,000.00
Cudahy—First Slovak National Loan & Building Association of Cudahy	30,000.00
Madison—Northwestern Savings Building & Loan Assn	*20,000.00
Milwaukee—Advance Savings Building & Loan Association	25,000.00
Milwaukee—East Side Mutual Building & Loan Association	40,000.00
Milwaukee—Equitable Savings Building & Loan Assn	*27,000.00
Milwaukee—Guardian Savings & Loan Association	*70,000.00
Milwaukee—Jackson Building & Loan Association	*41,000.00
Milwaukee—Lincoln Avenue Loan & Building Association	30,000.00
Milwaukee—Metropolitan Building & Loan Association	95,000.00
Milwaukee—The Northwestern Mutual Building & Loan Association	*125,000.00
Milwaukee—United Building & Loan Association	*140,000.00
Milwaukee—Slovak Building & Loan Association	*24,000.00
Milwaukee—Sterling Savings Loan & Building Association	230,000.00
Milwaukee—The West Side Building & Loan Association	53,000.00

INSURANCE COMPANIES.

ALABAMA.	
Birmingham-American Life Insurance Co. of Alabama	*25,000.00
ILLINOIS.	
Chicago—The Great Northern Life Insurance Co	190,000.00
Chicago—Illinois Life Insurance Co	500,000.00
Chicago—Nat. Life Ins. Co. of the U. S. of America	300,000.00
Chicago—State Life of Illinois	9,500.00
INDIANA.	
Indianapolis—The State Life Insurance Co	490,000.00
South Bend—Conservative Life Insurance Co. of America	125,000.00
IOWA.	
Des Moines—Farmers Union Mutual Life Insurance Co	90,000.00
LOUISIANA.	
New Orleans—Liberty Industrial Life Insurance Co	20,000.00
MARYLAND.	
Baltimore—Maryland Casualty Co	1,250,000.00
MICHIGAN.	
Detroit—Michigan Life Insurance Co	200,000.00
PENNSYLVANIA.	
Pittsburgh—Standard Life Insurance Co. of America	90,500.00
TEXAS.	
Houston—National Standard Life Insurance Co	*80,000.00

MORTGAGE LOAN COMPANIES.

ALABAMA.	
Birmingham—Jemison & Co., Inc	*80,000.00
Birmingham—Mortgage Co. of Alabama	5,000.00
ILLINOIS.	
Chicago—Fort Dearborn Mtg. Loan Co	30,000.00
MARYLAND.	
Salisbury—Del-Mar-Va. Mortgage Co	60,000.00
NEW JERSEY.	
Newark—United States Mtge. & Title Guar. Co. of N. J	*350,000.00
PENNSYLVANIA.	
Philadelphia—Philadelphia Co. for Guar. Mtgs	400,000.00
TEXAS.	
Amarillo—Southern States Mortgage Co	*35,000.00

JOINT STOCK LAND BANKS.

COLORADO.	
Denver—Denver Joint Stock Land Bank of Denver	*260,000.00
NEBRASKA.	
Lincoln—Fremont Joint Stock Land Bank of Fremont	100,000.00
Lincoln—Lincoln Joint Stock Land Bank of Lincoln	*216,000.00

AGRICULTURAL CREDIT CORPORATIONS.

IDAHO.	
Payette—Idaho Fruit Finance Co	2,835.00
Payette—Idaho Fruit Finance Co	3,214.00
Payette—Idaho Fruit Finance Co	19,302.00
LOUISIANA.	
Lake Charles—Calcasieu Agricult'l Credit Corp., Inc	*35,000.00
OREGON.	
Hood River—Hood River Agricult'l Credit Corp	10,307.50
Hood River—Hood River Agricult'l Credit Corp	5,901.00

WASHINGTON.

City and Name—	*Amount Authorized.*
Wenatchee—Columbia Agr. Credit Corp	*$20,000.00
Wenatchee—Columbia Agr. Credit Corp	*129,204.74
Wenatchee—Columbia Agr. Credit Corp	9,850.00
Wenatchee—Columbia Agr. Credit Corp	3,520.35
Wenatchee—Columbia Agr. Credit Corp	10,000.00
Wenatchee—Columbia Agr. Credit Corp	81,855.15
Wenatchee—Columbia Agr. Credit Corp	55,873.55
Wenatchee—Wenatchee Fruit Credit Corp	*33,377.57
Wenatchee—Wenatchee Fruit Credit Corp	24,648.70
Wenatchee—Wenatchee Fruit Credit Corp	24,816.25
Yakima—American Agr. Credit Corp	7,605.90
Yakima—American Agr. Credit Corp	18,615.94
Yakima—American Agr. Credit Corp	*6,609.65
Yakima—Yakima Credit Corp	*37,359.40
Yakima—Yakima Credit Corp	62,638.01
Yakima—Yakima Credit Corp	13,490.00
Yakima—Yakima Credit Corp	56,104.33

LIVESTOCK CREDIT CORPORATIONS.

IDAHO.	
Boise—Loan Co. of Idaho	8,950.00
Boise—Loan Co. of Idaho	6,000.00
MONTANA.	
Dillon—Livestock Industries, Inc	63,700.00
Dillon—Livestock Industries, Inc	140,000.00
Havre—Northern Livestock Loan Co	11,000.00
Havre—Northern Livestock Loan Co	32,700.00
Havre—Northern Livestock Loan Co	34,700.00
NEW MEXICO.	
Albuquerque—New Mexico Credit Corp	*72,600.00
OREGON.	
Baker—The Eastern Oregon Credit Co	*27,900.00
Baker—The Eastern Oregon Credit Co	71,900.00
TEXAS.	
San Angelo—Wool Growers Central Storage Co	*74,000.00
UTAH.	
Salt Lake City—Bankers Livestock Loan Co	108,900.00
Salt Lake City—Bankers Livestock Loan Co	133,683.06
Salt Lake City—Bankers Livestock Loan Co	43,790.00
Salt Lake City—Bankers Livestock Loan Co	*38,650.00
WYOMING.	
Cheyenne—Wyoming Discount Corp	*28,000.00
Cheyenne—Wyoming Discount Corp	*20,480.00
Cheyenne—Wyoming Discount Corp	19,200.00
Cheyenne—Wyoming Discount Corp	32,425.00
Cheyenne—Wyoming Discount Corp	55,000.00
Cheyenne—Wyoming Discount Corp	30,500.00
Cheyenne—Wyoming Discount Corp	47,120.00

RAILROADS.

Name.	*Amt. Authorized.*
Ann Arbor RR. (receiver)	*$118,620.00
Central RR. Co. of New Jersey	*500,000.00
Columbus & Greenville Ry. Co	*60,000.00
Denver & Rio Grande Western RR. Co	*3,850,000.00
Georgia & Florida RR. (W. V. Griffin and H. W. Purvis, receivers)	*354,721.00
Gulf Mobile & Northern RR. Co	260,000.00
Missouri Southern RR. Co	*99,200.00
New York Chicago & St. Louis RR. Co	6,800,000.00
Pennsylvania RR. Co. (5%)	*2,000,000.00
Southern Ry. Co	7,251,000.00

(Except where indicated the rate of interest is 6%.)

SUMMARY OF TABLE 1.

Banks and trust companies (including receivers)	$28,981,374.22
Building and loan associations	7,233,258.18
Insurance companies	3,370,000.00
Mortgage loan companies	960,000.00
Joint stock land banks	576,000.00
Agricultural credit corporations	702,129.04
Livestock credit corporations	1,101,198.06
Railroads (including receivers)	21,293,541.00
Total	$64,217,500.50

TABLE 2.
LOANS WITHDRAWN OR CANCELED.

Statement of loans authorized during August 1932, which were withdrawn or canceled in full from Sept. 22 to Sept. 30 inclusive, no part of the proceeds being disbursed.

BANKS AND TRUST COMPANIES.

City. Name.	*Amount Withdrawn or Canceled.*
MISSISSIPPI.	
Kosciusko—Guaranty Bank & Trust Co	$42,500.00
OREGON.	
Gresham—First State Bank	42,500.00
Total	$85,000

TABLE 3.

Statement of loans authorized during August 1932 which were withdrawn or canceled in part from Sept. 22 to Sept. 30 1932 inclusive. (The amounts given are the amounts withdrawn or canceled.)

BANKS AND TRUST COMPANIES.

City. Name.	*Amount Withdrawn or Canceled.*
ARKANSAS.	
Wynne—Cross County Bank	974.50
CALIFORNIA.	
Laton—First National Bank of Laton	732.61
Pacific Grove—The First National Bank of Pacific Grove	566.72
COLORADO.	
Pueblo—Southern Colorado Bank	928.00
CONNECTICUT.	
Bristol—Bristol Bank & Trust Co	3,900.85
Madison—Madison Trust Co	4,229.50
DISTRICT OF COLUMBIA.	
Washington—Commercial National Bank of Washington	5,185.00
IDAHO.	
Gooding—First Security Bank of Gooding	4,504.65
Orofino—Bank of Orofino	100.00
ILLINOIS.	
Chicago—Aetna State Bank	2,000.00
Stronghurst—Bank of Stronghurst	100.00
Westmont—First State Bank of Westmont	800.00
INDIANA.	
Rockport—First National Bank of Rockport	70.00
KANSAS.	
Cheney—Citizens State Bank	.94
LOUISIANA.	
Natchitoches—Merchants & Farmers Bank	3,000.00
Springhill—Commercial Bank & Trust Co	500.00
MASSACHUSETTS.	
Framingham—Framingham Trust Co	1,984.69
MICHIGAN.	
Bad Axe—State Savings Bank of Bad Axe	205.84
Niles—State Bank of Niles	150.00
MISSOURI.	
Macon—First Bank & Trust Co	2,520.00
NEVADA.	
Reno—Bank of Nevada Savings & Trust	1,500.00

NEW JERSEY.

City and Name—	Amount Withdrawn or Canceled.
Paterson—Franklin Trust Co. of Paterson	$4,486.81
NEW YORK.	
Baldwin—Peoples State Bank of Baldwin	2,075.00
OREGON.	
Lebanon—First National Bank of Lebanon	100.00
TENNESSEE.	
Halls—Bank of Halls	2,033.38
TEXAS.	
Edinburg—American State Bank & Trust Co.	563.00
VERMONT.	
Poultney—Citizens National Bank	22.41
WISCONSIN.	
Butler—State Bank of Butler	140.00
Ladysmith—Pioneer National Bank of Ladysmith	175.00
Milladore—Milladore State Bank	15.00
Milwaukee—Bay View National Bank of Milwaukee	51,457.36
Milwaukee—State Bank of Milwaukee	13,325.00
Sparta—Monroe County Bank	170.00
Stratford—Stratford State Bank	200.00
Total	$108,716.21

BUILDING AND LOAN ASSOCIATIONS.

CALIFORNIA.	
Alhambra—Alhambra Building & Loan Association	$1,989.00
ILLINOIS.	
Calumet City—Southeastern Building & Loan Association	539.00
Cicero—West Town Building & Loan Association	1,365.06
La Salle—Equitable Loan & Building Association of La Salle	723.00
MARYLAND.	
Baltimore—Uncle Sam Loan & Savings Co. of Baltimore City	1,353.37
NEW JERSEY.	
Ocean City—Ocean City Building & Loan Association	25,000.00
Paterson—American Building & Loan Association	3,702.00
Westfield—The Mutual Building & Loan Assn. of Westfield	1,818.00
NORTH CAROLINA.	
Henderson—Henderson Building & Loan Association	141.00
Southport—Southport Building & Loan Association	365.00
TEXAS.	
Greenville—Greenville Building & Loan Association	50.00
WISCONSIN.	
Ashland—Ashland County Building-Loan Investment Assn.	1,290.75
Milwaukee—First Bohemian Nat'l Loan & Building Assn.	37,508.98
Milwaukee—Guaranty Building & Loan Association	2,553.50
Total building and loan associations	$78,398.66

AGRICULTURAL CREDIT CORPORATIONS.

WASHINGTON.	
Yakima—Yakima Credit Corp.	$700.00
Total agricultural credit corporations	$700.00

LIVE STOCK CREDIT CORPORATIONS.

IDAHO.	
Boise—Loan Company of Idaho	$50,000.00
UTAH.	
Salt Lake City—Bankers Livestock Loan Co.	1,313.99
Salt Lake City—Bankers Livestock Loan Co.	800.00
Total livestock credit corporations	$52,113.99
Grand total	$239,928.86

TABLE 4.

Statement of loans authorized from July 21 to July 31 1932, inclusive, which were withdrawn or canceled in part from Sept. 22 to Sept. 30, inclusive.

BANKS AND TRUST COMPANIES.

ILLINOIS.

City and Name—	Amount Withdrawn or Canceled.
Cicero—Western State Bank of Cicero	$12,025.00
MISSOURI.	
St. Louis—Lowell Bank	1,000.00
WISCONSIN.	
Athens—The Bank of Athens	600.00
Brule—Brule State Bank	801.00
Kenosha—United States National Bank & Trust Co of	4,000.00
Mishicot—The State Bank	1,045.00
Total banks and trust companies	$19,471.00

BUILDING AND LOAN ASSOCIATIONS.

INDIANA.	
Oakland City—Home Economy Building & Loan Assn.	$2,357.28
VIRGINIA.	
Petersburg—Petersburg Mutual Building & Loan Assn., Inc.	378.10
WISCONSIN.	
New London—New London Building & Loan Association	1,471.74
Total building and loan associations	$4,207.12
Grand Total	$23,678.12

TABLE 5.

A statement of amounts authorized during September 1932, for purposes of relief, under Section 1, Title 1, of the Emergency Relief and Construction Act of 1932, upon applications of the Governors of the States mentioned, showing names of the States, amounts, and rates of interest.

Name of State or Territory—	Amount.	Rate of Interest.
Arizona	$250,000.00	3%
Arkansas	502,500.00	3%
Colorado	*597,600.00	3%
Colorado	250,000.00	3%
Florida	500,000.00	3%
Georgia	*30,000.00	3%
Georgia	*315,093.22	3%
Hawaii	*307,435.00	3%
Idaho	300,000.00	3%
Illinois	*5,000,000.00	3%
Kentucky	*672,550.00	3%
Louisiana	*1,008,844.00	3%
Michigan	*316,000.00	3%
Missouri	*628,930.00	3%
Missouri	*189,890.00	3%
Missouri	*35,133.00	3%
Montana	300,000.00	3%
Nevada	*47,200.00	3%
New Mexico	*90,800.00	3%
Ohio	*2,337,000.00	3%
Ohio	*470,000.00	3%
Oregon	*86,160.00	3%
Pennsylvania	2,500,000.00	3%
Utah	390,000.00	3%
Virginia	283,367.00	3%
Washington	*675,000.00	3%
West Virginia	440,000.00	3%
Total	$18,523,502.22	

TABLE 6.

Statement of loans or contracts authorized during September, 1932, under Section 201(a), Title 2, of the Emergency Relief and Construction Act of 1932.

State. Nam of Applicant.	Amount Authorized.
California—Metropolitan Water Dist. of So. California (5)	*$40,000,000
Louisiana—New Orleans Belt RR. Bridge (5)	*13,000,000
South Dakota—Madison, South Dakota Power Project (5)	*105,000
Total	$53,105,000

TABLE 7.

A statement of loan authorized during September 1932, under Section 201 (d), Title 2, of the Emergency Relief and Construction Act of 1932.

CALIFORNIA.

City and Name—	Amount Authorized.
San Francisco—Sun-Maid Raisin Growers ofCalifornia (5½)	*$1,500,000

TABLE 8.

Statement of cash receipts and expenditures Sept. 1 1932, to Sept. 30 1932, inclusive. Corporation's account with Treasurer of United States.

Cash balance at the close of business Aug. 31 1932, as per books of the treasurer of the corporation		$30,643,812.38
Add: Deposits credited to the Corporation's account with the Treasurer of United States prior to the close of business Aug. 31 1932, but not reported to the Treasurer of the Corporation until after Aug. 31 1932		1,322.81
Adjusted cash balance as of close of business Aug. 31 1932		$30,645,135.19
RECEIPTS.		
Sale of "Third Series" 3½% notes	$25,000,000.00	
Loan Repayments:		
Banks and trust companies (including Receivers)	30,724,106.41	
Credit unions	600.00	
Building and loan associations	1,019,455.52	
Insurance companies	786,819.13	
Joint Stock Land Banks	1,578.42	
Live stock credit corporations	433,940.25	
Mortgage loan companies	1,076,750.62	
Agricultural credit corporations	61,594.79	
Interest and discount collected	2,886,825.15	
Reimbursable expense collected	6,565.99	
Collections on collateral to rediscounts	22,665.18	
Suspense—not credited on bills payable	73,800.00	
Miscellaneous	405.71	
Unallocated—pending advices	11,497,489.47	
		73,592,596.64
		$104,237,731.83
EXPENDITURES.		
Loan disbursements:		
Banks and trust companies (incl. receivers)	$27,394,446.07	
Building and loan associations	9,436,370.28	
Insurance companies	4,691,720.37	
Federal land banks	2,450,000.00	
Joint stock land banks	16,617.55	
Live stock credit corporations	1,534,779.79	
Mortgage loan companies	2,949,950.21	
Agricultural credit corporations	539,074.94	
Railroads (including receivers)	12,888,851.00	
Relief authorizations—proceeds disbursed	10,211,699.75	
Refunds of int. on account of overpayment	13.59	
Refund of unearned discount	618.75	
Releases of cash collateral to rediscounts	13,584.40	
Interest paid on cash collateral to rediscounts	56.58	
Suspended credits—mortgage loans	4,013.78	
Furniture and fixtures	36,397.10	
General expense	195,137.40	
Loan agency expense	225,973.15	
Custodian expense	86,043.32	
Reimbursable expense	17,330.62	
		72,692,678.65
Cash balance at close of business Sept. 30 1932		$31,545,053.18

Note.—In addition to funds on deposit with the Treasurer of United States, custodian banks held in suspense, funds which amounted to $3,630,151.87 at the close of business Aug. 31 1932, and $2,166,056.35 at the close of business Sept. 30 1932.

TABLE 9.

Statement of Condition as of the Close of Business Sept. 30 1932.

ASSETS.

Cash on deposit with Treasurer of United States		$31,545,053.18
Funds held in suspense by custodian banks		2,166,056.35
Petty cash funds		2,100.00
Allocated to Secretary of Agriculture		110,000,000.00
Relief authorizations—proceeds disbursed		14,159,583.75
Relief authorization—proceeds not yet disbursed		21,295,587.47
Loans—proceeds disbursed (less repayment):		
Banks and trust companies a	$543,874,668.07	
Credit unions	367,849.00	
Building and loans associations	75,452,279.50	
Insurance companies	57,370,906.99	
Federal Land banks	11,450,000.00	
Joint Stock Land Banks	1,263,848.24	
Livestock credit corporations	9,429,458.04	
Mortgage loan companies	75,841,903.82	
Agricultural credit corporations	1,685,570.92	
Railroads (including receivers)	218,670,008.95	
		$995,406,493.53
Loans—proceeds not yet disbursed:		
Banks and trust companies	a$108,949,506.48	
Building and loan associations	5,314,146.21	
Insurance companies	13,256,206.42	
Federal Land Banks	17,550,000.00	
Joint Stock Land Banks	755,190.88	
Livestock credit corporations	579,928.63	
Mortgage loan companies	2,055,715.00	
Agricultural credit corporations	289,320.12	
Railroads (including receivers)	36,225,360.00	
Self-liquidating projects under Sec.201A	53,105,000.00	
Bonafide institutions under Sec. 201D	51,500,000.00	
		289,580,373.74
Accrued interest receivable		11,829,580.65
Reimbursable expense		48,242.93
Furniture and fixtures		257,958.88
Total assets		$1,476,291,030.48

LIABILITIES AND CAPITAL.

Payable to Secretary of Agriculture		$35,000,000.00
Proceeds of relief authorizations not yet disbursed		21,295,587.47
Proceeds of loans not yet disbursed		289,580,373.74
Cash receipts not allocated pending advices		11,758,778.90
Suspense		78,143.93
Liability for funds held as cash collateral		2,215,447.94
Unearned discount		21,684.12
Interest refunds payable		272.30
Interest accrued		6,000,861.52
Interest earned, less interest and other expense		10,339,880.56
First series 3½% notes	$250,000,000.00	
Second series 3½% notes	250,000,000.00	
Third series 3½% notes	100,000,000.00	
		600,000,000.00
Capital stock		500,000,000.00
Total liabilities and capital		$1,476,291,030.48

Note.—In addition to loans shown on statement of condition, the Corporation had outstanding on Sept. 30 1932, agreements to make loans totaling $600,000 upon the performance of specified conditions.

Of loans authorized to railroads, $2,170,500 is reimbursable from the Railroad Credit Corporation when, as and if funds are available.

President Hoover En Route to Washington from West Asks for Unity of National Action in Constructive Measures Already Initiated.

Addressing a gathering near Glendale, Cal., Nov 12, from the rear platform of his special train en route to Washington, President Hoover referred to the end of the political campaign, and said "I ask for unity of National action in the constructive measures which have been initiated during the past three years for the care of distress to protect the nation from imminent dangers, and to promote economic recovery." His speech as given in the New York "Times" follows:

I am glad of this opportunity to meet with you again as a group of loyal friends who take this means of expressing their continued friendship.

On my part, I welcome the opportunity to thank you for your comradeship in our battle together for the welfare of our country that has heartened me in many a difficult hour, and I wish to thank you even more warmly for your personal devotion which touches me deeply and which I shall always treasure as the highest reward of public service.

My friends, the majority of the people have decided to entrust the government to a new administration. The political campaign is over. I ask for unity of national action in the constructive measures which have been initiated during the past three years for the care of distress, to protect the nation from imminent dangers and to promote economic recovery.

If we are to continue the recovery, so evidently in progress during the past few months, by overcoming the remaining difficulties which still confront us, we must have continued unity in constructive action all along the economic front.

Must Co-operate With Opponents.

I shall work for that unity during the remaining four months of this administration. Furthermore, it is our duty after the 4th of March to cooperate with our opponents in every sound measure for the restoration of prosperity.

I am making an early return to Washington in especial concern that the measures and instrumentalities which we have in motion and on an entirely non-partisan basis shall continue to function vigorously and contribute their utmost.

The functioning of our government is dependent on strong two-party organization. It is only through party organization that public questions can be properly considered and determined.

Now, Republicans of the country should not be discouraged by defeat. Rather, they should at once strengthen all forms of national, State, county and precinct organization for absolutely militant action. And true to its great traditions, whether in the majority or in the minority, the Republican party should and will continue to give its constructive service to the country. And it will return to power.

Now, it is my desire to extend our sincere thanks to all of our party workers and others who have given so freely of their time and efforts in this campaign, in supporting the principles for which we stand, and for the many evidences of devoted personal friendship which I have received.

But the first consideration today of every American citizen is the continued recovery of the country, and that is a consideration far above partisanship. I thank you.

Maine Central RR. to Receive Additional Loan of $900,000 from Reconstruction Finance Corporation—Lehigh Valley RR. also to Get Further Advance of $2,000,000—Gainesville & Northwestern Denied Loan—Receivers for Wabash Ask Further Loan of $1,500,000.

The Inter-State Commerce Commission on Nov. 10 approved a further loan of $900,000 to the Maine Central RR. from the Reconstruction Finance Corporation for the purpose of paying in part $1,000,000 Maine Central-European & North American Ry. 4s, due Jan. 1 1933. The balance of $100,000 will be supplied from the company's treasury cash. This makes the second advance approved to the Maine Central, the Commission on May 27 having approved a loan of $1,650,000. The Commission has also approved a further advance of $2,000,000 to the Lehigh Valley RR. from the Reconstruction Finance Corporation, the proceeds of which are to be loaned to assist the Lehigh Valley Coal Co. in meeting at maturity Jan. 1 next $8,684,000 first mortgage bonds. This makes the third advance to the Lehigh Valley, the road having previously received loans of $1,500,000 and $3,000,000 respectively. This brings the total loans approved to date to approximately $352,489,678 to 73 roads.

The Kentucky & Indiana Terminal RR., which recently was authorized by the Inter-State Commerce Commission to borrow $800,000 from the Reconstruction Finance Corporation, Nov. 15 withdrew its application. The reason for the withdrawal was not made public.

The Commission on Nov. 14 denied the application of the Gainesville & Northwestern RR. for a loan of $22,000 from the Reconstruction Finance Corporation on the same grounds that it has denied loans to other roads, viz., "that the earning power of the applicant and the security offered as a pledge for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan."

Three additional roads have applied to the Inter-State Commerce Commission for approval of loans, viz., the Wabash Ry. for a further loan amounting to $1,500,000; Toledo Angola & Western Ry. for a loan of $36,000, and Coos Bay Southern Ry. for a loan of $75,000. This brings the total applications to date to approximately $479,242,336.

The reports of the Commission approving the loans follow:

Lehigh Valley RR.

The Lehigh Valley RR. on Oct. 20 1932 filed an application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended. Loans of $1,500,000 and $3,000,000, respectively, to the applicant have heretofore been approved by us.

The Application.

The applicant requests a loan of $2,000,000 for a term of three years, the proceeds to be loaned to assist the Lehigh Valley Coal Co. in meeting payment of bonds in the amount of $8,684,000 maturing Jan. 1 1933, issued under a first mortgage on part of the coal company's property. The applicant is liable on these bonds by virtue of an endorsement thereof guaranteeing to the holders the punctual payment of principal and interest when and as payable.

The applicant states that it will be unable to procure the funds with which to meet this liability from any other source. It is also represented that the coal company will be unable to pay the bonds at their maturity.

Necessities of the Applicant.

The bonds in question are not a direct obligation of the applicant, nor, so far as the record shows, did the applicant derive any benefit from their issue. The bonds are secured by a direct lien upon property of the coal company, and the liability of the applicant attaches only through default in payment of interest on principal by the principal obligor.

When the endorsement of the applicant was given it was the owner of all of the capital stock of the coal company. That stock is now pledged under the applicant's general consolidated mortgage, but the applicant has no beneficial interest therein. The applicant sold its reversionary interest in the stock in compliance with a final decree of injunction issued pursuant to a decision of the United States Supreme Court in U. S. v. Lehigh Valley RR., 220 U.S. 257; 254 U.S. 255. This decree required the applicant to dispose of the stock of the coal company, subject to the lien of its mortgage, and forbade any individual or corporation to hold an interest in either the applicant or the coal company while holding an interest in the other after Dec. 31 1927. The decree also provided inter alia that both the coal company and the applicant be "enjoined from receiving any stock, bonds, or other evidence of corporate indebtedness of any of said companies except such evidences of current indebtedness as may be lawful between shipper and carrier," and such as might later be authorized by further order of court. No modification of this provision of the decree has been authorized, but we are advised that a petition for an appropriate modification is to be presented to the court. Without expressing any opinion as to the legality or propriety of a modification of the existing decree, we think that our approval of the loan requested should be given only upon the condition that, before the Reconstruction Finance Corporation grants any loan to the applicant for the purpose heretofore stated, it require the applicant to show to its satisfaction that the loan will not in any way constitute a violation of the decree.

The application sets forth that the coal company is unable to meet the obligation under its first mortgage when due, but that approximately one-half of the total indebtedness can be provided for by the use of bonds issued under the coal company's first and refunding mortgage if the remainder is paid in cash. Securities and cash are held in a sinking fund which will produce $2,275,000 to be applied in discharge of the debt. The loan, together with a small balance to be supplied from current cash by the applicant or by the coal company, would be used to complete the immediate cash requirement of the coal company for $4,342,000. The first and refunding mortgage of the coal company was directed to be issued by the aforesaid decree. That decree also directed that there be reserved $6,500,000 of the bonds issuable under that mortgage, to be used in liquidation or refundment of the first mortgage when due. There are already outstanding under the coal company's first and refunding mortgage $15,000,000 of bonds. As to the property covered by the coal company's first mortgage, the first and refunding mortgage is a second lien, but is prior in lien on the greater part of the coal company's property. Bonds under this mortgage may be used as the basis of credit in refunding that part of the bonds under the first mortgage of the coal company not to be paid in cash.

To show the necessities of the situation confronting both companies copies of a condensed income and profit and loss account and a general balance sheet of the coal company for the years 1930 and 1931 and nine months of 1932 are submitted. These show that though, on Sept. 30 1932, the coal company had $5,925,863 of earned surplus, its current cash was low. Gross income for this none-months' period was $1,173,633; it was $4,862,104 and $4,211,702, respectively, for the full years of 1930 and 1931. At the end of the nine-months' period there was a deficit in net income account of $1,195,609, and a net income during the years 1930 and 1931, respectively, of $1,444,433 and $761,609. It appears, however, that the company was just coming into its seasonal period of heavy sales at the end of September. The balance sheet for Oct. 1 1932 shows that the capital liabilities of the coal company consisted of $9,465,000 of capital stock, $8,900,000 of notes to an affiliated company and notes given incident to the acquisition of its property, and $23,684,000 of bonds, including the $8,684,000 of first mortgage bonds maturing Jan. 1 1933. The coal company's investment in property was stated at $81,869,877. It had an investment in another coal corporation of $11,097,775 and carried in depletion and depreciation reserves $42,615,199, leaving a net investment of $50,352,453. The coal company's total current assets at the same date were $1,407,452, against current liabilities of $1,805,410. Its total corporate surplus was shown as $18,621,543.

With its previous application the applicant submitted statements which show that it is without the funds necessary to meet any part of the obligation under its endorsement of the bonds when required to do so without resort to borrowing. That application shows that a loan is necessary to enable the applicant to meet its own direct maturing obligations during the remainder of the current year. Accordingly, on Oct. 19, we approved a loan of $3,000,000 to the applicant to provide funds to pay its interest and taxes falling due from Nov. 1 1932 to Jan. 1 1933.

Security.

As security for the proposed loan the applicant offers to pledge $5,000,000 of the first mortgage 4½% gold bonds of the Lehigh-Buffalo Terminal Ry. Corp., maturing in 1966. This is the entire issue of bonds of that company, and they are not dealt in on any securities exchange. The property covered by this mortgage consists of approximately 33 acres of land and 12 miles of main tracks and sidings in the city of Buffalo, including the applicant's passenger and freight terminals. The applicant also owns other securities which might be pledged if required.

We found the value of the property of the terminal for rate-making purposes, in Lehigh Valley RR. Co., 34 Val. Rep. 1, to be $3,975,000, exclusive of working capital, as of June 30 1917. Between that date and Dec. 31 1930 net additions have been reported at a cost of $791,543. The

applicant estimates the value for rate-making purposes, as found by us, plus net additions and betterments to Dec. 31 1931 to be $4,750,000.

As evidence of and security for the advance of $2,000,000 by the applicant to the coal company, the applicant expects to receive $2,000,000, principal amount, of guaranteed and secured notes of the coal company of the same issue which will be used by the coal company in refunding that portion of its maturing bonds which are not paid in cash. These notes of the coal company if the applicant is permitted by the court to receive them will be available for pledge as additional collateral security for the loan.

Conclusions.

We conclude:

1. That we should approve a loan of not to exceed $2,000,000 to the applicant by the Finance Corporation for a term of not exceeding three years to be used for the purpose hereinbefore stated;

2. That the applicant should pledge with the Finance Corporation as collateral security for this, and all other loans, by that Corporation to the applicant, $5,000,000 principal amount of first mortgage 4½% gold bonds of the Lehigh-Buffalo Terminal Ry. Corp. maturing in 1966; and $2,000,000 principal amount of secured notes of the coal company guaranteed by the applicant when and if the applicant shall be authorized to receive them, being a part of the same issue of notes to be tendered by the coal company in refundment of that portion of its maturing bond issue not paid in cash, or such other evidence of the indebtedness of the coal company to the railroad company as they respectively may be authorized to give and to receive;

3. That the applicant should deposit with the Finance Corporation evidence satisfactory to that Corporation that the use of the proceeds of said loan, for the purpose for which it is made, will not be in violation of the law or of the final decree of injunction entered Nov. 7 1923 in the District Court of the United States, Southern District of New York, in the case entitled The United States of America, petitioner v. Lehigh Valley RR. Co., et al., defendants, (In Equity No. 11-129) as the same may have been amended;

4. That the Finance Corporation will be adequately secured under these conditions.

Maine Central RR.

The Maine Central RR. on Oct. 13 1932, filed an application to the Reconstruction Finance Corporation, for a loan under the provisions of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

On May 27 1932, we approved a loan of $1,650,000 to the applicant. The purposes of that loan were to discharge 50% of the applicant's bank loans, in aggregate amount of $1,500,000, and to pay a part of its fixed charges accruing between July 1 1932, and Jan. 1 1933, in an amount not exceeding $900,000. It was there shown that the applicant had expended more than $3,385,000 in purchasing the securities of certain subsidiaries and had suffered a substantial loss of revenue in 1931.

The Application.

The applicant requests an additional loan of not exceeding $900,000 for a period of three years, for the purpose of paying in part, $1,000,000 of Maine Central-European & North American Ry. 4% mortgage bonds, at maturity, Jan. 1 1933. The applicant will supply $100,000 from its treasury cash. The European & North American Ry., hereinafter called the Railway, is the owner of a line operated by the applicant under lease, and the bonds in question are a joint obligation of the applicant and the Railway, but under the terms of the lease, the primary obligation repsecting the payment or renewal of the obligation is clearly upon the applicant. The applicant states that the principal bondholders will not agree to an exchange, in which they would receive new 5% bonds to mature in 1958, nor can the new bonds be sold on reasonable terms. It also states that the banks which act as depositaries of the company's funds are unable to advance the sum required to meet this maturity.

The applicant is a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation, and at the close of July 1932, had paid to that Corporation the sum of $158,385. It estimates that the total revenues between January 1932, and February 1933, inclusive, from the emergency increases in freight rates authorized by us will be approximately $320,000. The applicant has not applied for a loan from the Railroad Credit Corporation and at present does not contemplate such application.

Necessities of the Applicant.

As was shown in our former report, the applicant's income available for interest decreased from $2,449,000 in 1930 to $1,267,000 in 1931, and the cash on hand was $359,625 on Jan. 31 1932, whereas approximately $1,250,000 is the normal amount of cash required by the applicant for its operations. The applicant's cash position is now slightly more favorable than was predicted early in the year, due to curtailment of expenditures for additions, betterments, materials and supplies, to income tax adjustments, and to other circumstances. The applicant's income account for 1932, however, discloses a deficit of $600,085 in net income at the end of the year as compared with the slight profit shown in a forecast made when the former application was filed. This is attributable to a loss of $2,226,958 in gross revenue, with a reduction of only $1,600,985 in operating expenses. A considerable decline occurred in the potato and pulpwood traffic, which is an important source of revenue to the applicant. According to the present showing the applicant will fail by about $600,000 to earn fixed charges in 1932, and obviously can not fully provide for the maturity on Jan. 1 1933, from treasury cash. However, the applicant has not relied upon earnings as a means of meeting this maturity, but heretofore has considered that the refunding of the bonds would offer an attractive investment which could be sold without recourse to a Government loan. It appears that present conditions do not permit the applicant to consummate this plan for financing

Security.

As a collateral security for the loan the applicant offers to pledge $1,000,000 of first-mortgage 5% gold bonds to be issued under a joint indenture of the Maine Central RR. and the Railway dated Jan. 2 1933, and maturing Jan. 1 1958. In this indenture the First National Bank of Portland, Me., is named as trustee. The applicant contends that the new bonds would be worth par under normal market conditions. The approximate market value of the maturing 4% bonds is indicated by a price of 98¼ asked, and 85 bid, in 1931. The nearby maturity of the bonds, however, lessens the value of these quotations as a guide to the probable market rating of the new first-mortgage bonds.

The Railway is operated by the applicant under a lease, dated Aug. 31 1882, having a term of 999 years from April 1 1882. Under the terms of the lease the applicant assumed the payment of interest and principal on an indebtedness of $1,000,000 incurred by the City of Bangor in 1864-1866 to aid in constructing the Railway's line from Bangor to Winn, Me., a distance of 55 miles. The lease further provided that if the applicant desired to make a loan to pay off the Bangor bonds at maturity on Jan. 1 1894, or to renew or extend the obligation, it was authorized to secure the debt, in an amount not exceeding $1,000,000, by a lien on the railroad between Bangor and Winn, but not to place any other incumbrance upon the property. While the existing bonds are joint obligations of the applicant and the Railway, and both companies are promissors under the mortgage, the lessee has assumed the primary obligation both as to interest and as to principal, and its failure to pay would constitute a breach of the lease. The Railway's property, including the terminals at Bangor, which are used in operating other divisions, is an essential part of the apllicant's system, affording direct connection with the Maritime Provinces through the Canadian Pacific and the Canadian National railways and forming the shortest line between New York and Boston and the provinces of Nova Scotia and New Brunswick. This line also provides a connecting link for a considerable amount of bulk freight from northern Aroostook County points moving through the Vanceboro gateway.

The proposed 5% bonds, to be issued in connection with the retirement of the 40-year 4% bonds due on Jan. 1 1933 will be secured by the same lien as that of the maturing bonds, viz., on the main line from Bangor to Winn, with branches in the towns of Orono, Milford, and Enfield, and the city of Old Town, a total of 63.2 miles of main track. To the extent that present bondholders may exchange their holdings for the new bonds, the amount of advances by the Reconstruction Finance Corporation will be reduced.

The Railway owns additional mileage from Winn to Vanceboro, making a total of 123.67 miles of main track. Between Mattawamkeag, near Winn, and Vanceboro, near the New Brunswick line, the Canadian Pacific Ry. operates over the Railway line under a trackage agreement as a part of its route between its Pacific seaport at Vancouver, B. C., and its Atlantic seaport at Saint John, N. B. This easterly portion of the Railway's property was not subject to any mortgage and will not come under the lien of the new mortgage. The trackage agreement is between the Canadian Pacific as user and the Maine Central as lessee of the Railway; hence an abrogation of the underlying lease would seriously affect the applicant's position as to the use by the Canadian Pacific of this part of the line.

Under the lease the applicant pays the Railway $165,500 per annum, of which $125,000 is rental, $40,000 is for interest on the funded debt, and $500 is for organization expenses. The outstanding capital stock of the Railway is $2,486,800, upon which 5% dividends have been regularly paid. The balance sheet at Dec. 31 1931, shows the investment in road and equipment as $4,406,436. Our finding of final value for rate-making purposes of the carrier property as of June 30 1916, was $5,089,000. Maine Central RR. Co., 30 Val. Rep. 357. If the net additions of and betterments between valuation date and Dec. 31 1931, be added, the total becomes $5,613,159, which applies to the entire mileage between Bangor and Vanceboro. The value of non-carrier property as of the same date is reported as $13,370. On a mileage pro rate, the portion of the grand total assignable to the line upon which the lien of the mortgage would rest is $2,858,277.

In our report of May 27 1932, supra, we discussed the final value for rate-making purposes found by us for the applicant's system as a whole, and stated the amount of total funded debt outstanding. We also showed that the applicant's earnings in each year between 1922 and 1930 were ample to cover all interest requirements, and that even in the unfavorable year 1931, 95% of the interest was earned.

Conclusions.

We conclude:

1. That we should approve a loan of not to exceed $900,000 to the applicant by the Finance Corporation, for a term not exceeding three years from the making of the advances thereon, for the purpose of paying, in part, $1,000,000 of 40-year 4% Maine Central-European & North American Ry. mortgage bonds at maturity, Jan. 1 1933.

2. That the applicant should pledge with the Finance Corporation, as collateral security for the loan, $1,000,000, principal amount, of Maine Central-European & North American Ry. 1st-mortgage 5% gold bonds, to be issued under an indenture dated Jan. 2 1933, to mature Jan. 1 1958, and to be secured by a first lien on the line of the Railway between Bangor and Winn, Me.

3. That the applicant should deposit with the Finance Corporation, as additional security for the loan, an assignment, in form satisfactory to the Corporation, of its distributive share in the fund administered by the Railroad Credit Corporation under its "Marshalling and Distributing Plan, 1931."

4. That the applicant should agree with the Finance Corporation that all of the security for this or any other loan by that Corporation to the applicant shall apply equally and ratably as security for all of such loans.

As stated above three additional roads have applied to the Commission for the approval of loans aggregating $1,611,000, viz.:

Wabash Railway.

The Wabash Ry. through its receivers has asked the I.-S. C. Commission to approve a further loan of $1,500,000 from the Reconstruction Finance Corporation for the payment of principal and interest on equipment trust issues. The road asks that funds be made available in two instalments, of which $735,747 was asked for Dec. 1 to meet payments on equipment trusts of 1924, series D and E, and equipment trusts of 1925, series F. The remainder of $764,253 was asked for Jan. 15 to apply on payment of $823,386 principal and interest of equipment trusts of 1920. Receivers' certificates would be issued as security in amount equal to the advance and bearing interest at a rate to be fixed by the Reconstruction Finance Corporation.

Toledo Angola & Western Ry.

The Toledo Angola & Western Ry. has asked the Commission's approval to borrow $36,000 from the Reconstruction Finance Corporation to pay debts outstanding and offers its 6% first mortgage bonds as security.

Coos Bay Southern Ry.

The Coos Bay Southern Ry. has asked the Commission to approve a loan of $75,000 from the Reconstruction Finance Corporation. The money would be used to complete construction of a line from a paper plant near Empire, Ore. to a connection with the main line of the Coos Bay branch of the Southern Pacific RR. at North Bend, Ore.

U. S. Treasury Buys $10,000,000 3½% Notes of Reconstruction Finance Corporation.

The Treasury Department has purchased an additional $10,000,000 of 3½% notes of the Reconstruction Finance Corporation bringing total cash advances to the corporation to $1,185,000,000, according to Washington advices Nov 17 to the New York "Herald Tribune" which added:

As of October 31 the Corporation had a cash balance of only $30,942,020. Outstanding loans amounting to $1,144,058,980 compared with cash advances from the Treasury of $1,175,000,000. Since that date, however, the Corporation has made no large loans and the cash balance has been

swelled by the additional money from the Treasury and repayments on outstanding loans.

Shannon Investigating Committee May Recommend Abolition of Federal Farm Board.

Abolition of the Federal Farm Board as a "tragic Government experiment in agriculture" may be recommended to the short session of Congress by the Shannon Congressional Committee, members indicated on Nov. 15, according to a dispatch on that date from Chicago to the New York "Times," which likewise stated:

The Committee is delving into the question of Government as a competitor of the tax-paying business men and farmers.

As to the details of the recommendation, the Committee is said to be undecided whether to suggest that the Federal Marketing Act be repealed outright or that the Farm Board be abolished by taking away its finances, knocking out the "stabilization" features and turning over most of its remaining functions for the aid of co-operative marketing to the Department of Agriculture.

The disclosure of these views came at the close of hearing in which witnesses dwelt upon the activities of the Federal Farm Board and its subsidiaries as an effort to establish a Governmental dictatorship in foodstuffs.

Bank Failures in Past Three Years Attributed to Drastic Shrinkage in Commodity and Security Prices by Prof. Cox of University of Chicago.

The drastic shrinkage in commodity and security prices over the last three years might seem to account for the appalling succession of bank failures in the United States during the same period," Professor Garfield V. Cox of the School of Business of the University of Chicago said in a talk on Friday night, (Nov. 11) at the Art Institute on "Causes of Bank Failures." "Yet the fact remains," Professor Cox said, "that more banks suspended operations during the comparatively prosperous years 1922-29 than have suspended during three years of acute depression and 18 months of incipient or open panic in international money markets. And there is the further fact that other countries whose financial difficulties have been more acute than our own have suffered no such record of failures. The evidence appears conclusive that our banking system is by comparison a fair-weather one, that its structure and functioning are poorly adapted to cope with adverse economic conditions." Prof. Cox went on to say:

Most of the banks which failed during the 1920's were small unit banks in small communities, too small to get a satisfactory diversification of risks even under the best of management, and too small to procure good management, or to operate profitably even if management were good. The mortality rate has always been high among such banks in the United States, and their difficulties were intensified in post-war years by the agricultural depression, the displacement of local merchants by chain stores financed from outside the community, and the development of automobile highways which permitted what had been the natural clientele of banks in small communities to do both shopping and banking in larger and more distant centres.

The present depression has found many of the larger banks in large communities almost equally unprepared to meet adversity, in spite of the fact that they should have enjoyed superior management and greater diversification of risks.

The result has been a banking crisis so menacing to the National economic structure as to cause our Federal Government, through the Reconstruction Finance Corporation, to come to the rescue of the banking system. It has extended aid to approximately one bank out of five, a number of them large institutions. In this action the United States has at last taken a position already common in other countries, that in a time of National banking crisis insolvent banks must not be permitted to fail.

A further weakness which applies as much to most European banking systems as to our own is the very small extent to which a bank does business with its own funds as compared with its deposit liabilities. In no other major line of business do the owners provide so thin a margin for absorbing losses as do financial institutions, and in none of the latter is thinness of owner's equity so serious as in commercial banking. A bank expects its business clients to maintain a two-to-one ratio of current assets to current liabilities, and a generous aggregate net worth, yet the bank itself operates with demand and short-term liabilities of seven to 10 times its net worth. The knowledge that a small shrinkage in the value of a bank's assets wipes out the stockholder's equity and impairs deposits tends to undermine the depositor's confidence and increase the danger of forced liquidation.

This discussion of weaknesses in our banking system as causes of bank failures inevitably carries implications as to certain remedial steps that should be taken. This, however, is the task of the next four lectures in the series, in which two economists, a banker, and an expert in business law will deal with various aspects of banking reform.

F. P. Garvan, Former Alien Property Custodian, Lays "Crisis" on Gold to President Hoover—If Standard Was in Peril, He Charges Threat Was Invited By the Moratorium—Would Have Checked Withdrawal of Metal by Sale of Bonds of Foreign Nations Held Here.

Whatever danger the country faced from the withdrawal of gold by foreign countries was "delibtrately" caused by President Hoover "in the granting of the moratorium and standstill agreement," it was charged by Francis P. Garvan, a former Alien Property Custodian, on Nov. 13, according to the New York "Times" of Nov. 14, from which we also quote as follows:

Mr. Garvan also contended that in granting the moratorium "the President and Secretary of the Treasury neglected to safeguard the main interests of the American people affected thereby and of which they were trustees."

Mr. Garvan, in a prelude to the statement, remarked that, regardless of the election results, credit abroad and security at home must depend on definitive research into the conditions asserted during the campaign to have existed during the last fiscal year. He says, also, "that the cancellation drive is now on."

The research suggested, the statement said, "will show that Secretary of the Treasury Mills is unfit to truly represent the interests of the United States in meeting this drive."

Scouts Alleged Danger.

Basing his comment and charges on the President's speech at Des Moines—in which the latter said that the abandonment of the gold standard had at one time been imminent—Mr. Garvan said first that he did not believe the condition existed. He then quoted a telegram he had sent to Secretary Mills a few days after the Des Moines speech, as follows:

"The debt agreements signed from 1923 to 1926 by the governments issuing these (over eleven billion dollar's worth) bonds provided that upon notice to these governments they are compelled to issue for the purpose of sale to the public replacing bonds in any small denominations the United States may require.

"By the President's deliberate action our safe position as a creditor nation on June 20 1931 fully able to amply protect the gold standard, was deliberately changed by President Hoover in an endeavor to aid Europe and his acts reversed our situation and brought on any possible menace which he claims came upon us during the succeeding year.

"I also intend to charge that after he deliberately brought about the drain of gold he could have stopped it at any time by giving notice to France, England, Italy and others that they must reissue their bonds in our Treasury in small denominations for sale in the public marts. The bonds of England and France were then selling in the public marts in the amount of twenty billions and ten billions respectively at par, at the rate of 3½ and 4¼% respectively. The withdrawal by Europe of our gold could have been exactly offset by the sale of sufficient number of their bonds."

In this telegram Mr. Garvan asked for comment and the Secretary replied:

"Your premises and conclusions are without justification. . . May I add that you have probably been led to th s faulty line of reasoning by the vindictive hatred which you have for Germany and everything German which impels you to resent the undoubted help rendered the distressed people of Germany and the world by the President's one-year debt payment suspension proposal."

Holds Our Interests Ignored.

Returning to the moratorium, Mr. Garvan said:

"Internationalism had triumphed over patriotism. The moratorium and standstill agreement, rushed into to save our 'neighbors,' gave no thought to our own international position. It provided no protection to our people. It was entirely unilateral. Whoever heard of a bank giving a moratorium to its depositors on the debts they owed the bank and at the same time allowing them to draw out all their deposits?"

Mr. Garvan then cited the case of France, quoting the agreement ratified in 1929, for the sale of bonds to the public.

"These bonds have not been used as weapons of defense" he continued. "One hour of strength and a notice to France that he wanted the bonds in marketable form—that we were going to sell these bonds in competition with the rest of their national bonds on the marts of Paris, in exactly the same amount they attempted to draw from us in gold, to the detriment of our people in the unfortunate condition brought about by the moratorium and standstill agreement—would have ended all the dangers now talked about by our President."

Mr. Garvan attacked the international bankers, asserting that "Congress has not realized that big business is not the evil—not even big banking—but the control of both by the private international banking firms," and charging that "they are the creators and the propagandists of the false internationalism which has brought us to our knees."

No Solution of Problems of Railroads Even with Return of Normal Business Until Carriers Are Relieved of Excessive Taxation and Subsidized Competition According to E. G. Buckland, President Railroad Credit Corporation.

Even with the return of normal business, the problems of the railroads can not be solved until the rail carriers are at least relieved of excessive taxation and subsidized competition as well as over-regulation of themselves and under-regulation of their competitors, E. G. Buckland, President of the Railroad Credit Corporation told the annual meeting in New York of the Academy of Political Science, at the Hotel Astor, New York, on Nov. 18. "Two classes of problems," said Mr. Buckland, who is also Chairman of the Board of the New York New Haven & Hartford Railroad Company, "to-day confront the railroads for solution. One is temporary but the other is continuing. The temporary problem arises because of the prevailing depression in business. The present financial condition of the railroads is due in large part to this prevailing depression. That condition will be relieved as and when normal business returns." Mr. Buckland continued:

"The solution of the temporary problem will by no means solve the continuing problem which is: How to maintain and operate a system of railways prepared at all times to handle promptly all the traffic which may be offered; how to give to the owners an opportunity to earn enough to maintain their properties and equipment in such a state of efficiency that they can carry well this burden; how to secure a fair return upon the value of the property devoted to the service; how to stabilize their credit so that in times of depression as well as times of normal business their securities will be safe investments for savings banks, life insurance companies, and for trust funds in general.

"This continuing problem will not be solved by a return to normal business but its solution may be accomplished if, among other things, the railroads are relieved of (1) excessive taxation and subsidized competition, and (2) over-regulation of themselves and under-regulation of their competitors.

"The railroad is a common sufferer with the over-taxed public. The general tax payers to-day are properly insisting upon stopping unnecessary expenditures and reducing taxation. The railroads join with them and add their special protest against general taxation whereby their competitors are subsidized, who, without subsidy, could not compete.

"If the railroads, with which the proposed Saint Lawrence shipway will compete, were free from taxes which they now pay, as this waterway will be free, these same rail carriers could move all the grain they are now moving, plus all the United States grain estimated to move via this waterway, free of charge and at the same time increase their net income. Again, if the Government would pay each year to these railroads the amount it will have to pay for annual interest charges, maintenance and operation of the proposed Saint Lawrence waterway, they could afford to haul free all grain that would move through the waterway and have a subtsantial increase in their net income.

"Among the proposed expenditures on the Mississippi River is one calling for a nine-foot channe from St. Louis to St. Paul. There are railroads substantially paralleling this route, but if there were not, a single-track, water-grade railroad between those two cities could be built for about one-fourth the cost of the nine-foot channel and could be operated and maintained at an annual cost of sixty per cent of river maintenance and lock operations. Furthermore, the railroad would be operated every day in the year but the river only when ice free.

"The Inland Waterways Corporation for thirteen years has been operating Government-owned equipment on the Mississippi and Warrier Rivers. It pays no taxes on its floating equipment, nor interest on its investment. Even excluding these items of expense, it has made an operating loss during the period of its existence. This competition by Government-owned and operated barges has been an important contributing cause of recent receiverships by two major railroads.

"Since 1921 the Federal and State governments have spent more than thirteen billion dollars for highway improvement. Upon these highways which largely parallel the railroads, there are being operated approximately 3,500,000 freight trucks and some 96,000 passenger-carrying busses. Their contribution to the cost of construction and maintenance of these highways is negligible when compared to the cost to the railroads of constructing and maintaining their roadbed.

"If the railroads are to have what both the President and the President-elect have advocated, equality of opportunity, these subsidies to competitors should cease.

"Out of every $100 of net operating revenue received in 1931, the American railroads paid $31.63 in taxes. This meant that almost one-third of the railroad plant was operated in 1931 to support the Federal, State and Local governments.

"Even though the railroads have ceased to have a monopoly in transportation, all regulations over them should not be removed. Regulations necessary to protect the small shippers are as necessary to-day as they were more than fifty years ago when the Granger cases were decided. Unregulated transportation will to-day as surely drive out of business the small concern as it threatened to do when the Inter-State Commerce Act was made a law. Irrespective of what the railroads in their own interests may advocate, the public interest demands the regulation of highway and water carriers."

Mr. Buckland said that as urgent as are the solutions of the temporary and continuing problems confronting the railroads, there is an emergency looming in reference to the limitation of power of the Inter-State Commerce Commission and the Reconstruction Finance Corporation to make loans to the carriers, which should have the immediate attention of Congress when it assembles in December. At present the Reconstruction Finance Corporation Act has been construed by that body and the Commission to mean that approval for a loan can only be given when there is adequate security in the form of collateral having a market quotation for an aggregate amount considerably in excess of the face of the loan.

"At the present depressed market quotations," said Mr. Buckland, "this requirement will speedily exhaust the collateral of most of the railroads and they may be left without resources to meet interest obligations, unless business returns more quickly than now seems possible." He added:

"The profitable dealings of the Government with the railroads in the past justifies the hope and request that the Congress will re-enact in substance the law under which those dealings were had and so enable the Inter-State Commerce Commisson to approve and the Reconstruction Finance Corporation to make loans to a railroad to enable it 'properly to meet the transportation needs of the public where the prospective earning power of the applicant and the character and value of the security offered are such as to furnish reasonable assurance of the applicant's ability to repay the loan.' This is merely following banking practice of relying upon the commercial efficiency and financial integrity of the borrower. The railroads have justified this reliance."

Forthcoming Annual Report of New York State Superintendent of Insurance, Bearing on Casualty or Miscellaneous Lines of Insurance.

George S. Van Schaick, New York State Superintendent of Insurance, will issue shortly Part III of his 1932 report to the Legislature. This volume deals mainly with the casualty or miscellaneous lines of insurance and gives abstracts and tabulations of the 1931 business of 67 New York State, 58 other-state and 10 foreign companies authorized in New York; a total of 135 and a net decrease of 6 for the year. An announcement relative thereto issued November 14 said:

Of these companies 25 are mutuals of New York and 8 are mutuals of other states.

Of the various coverages afforded, automobile liability and workmen's compensation stand in the lead for volume, and fidelity-and-surety, health-and-accident coverages are next in order.

Casualty companies reporting to New York on January 1 1932, had total assets of $1,305,140,461. These amounts do not include assets of the life departments of those companies which do both life and accident-and-health business.

Liabilities, excluding capital, amounted to $952,150,892 and capital invested totaled $173,005,968, leaving a net surplus of $179,983,601.

The total income for 1931 was $866,708,213, a decrease of $48,434,009 for the year. Of the total, income from premiums was $751,870,473 and compares with $800,996,943 for 1930 as follows:

	1930	1931
Workmen's Compensation	$195,408,464	$162,666,547
Auto Liability	206,828,431	216,160,269
Fidelity and Surety	97,530,248	90,154,213
Accident and Health	91,121,627	83,412,507
Auto Property Damage	75,100,871	73,218,597
Liability (not Auto)	65,279,689	62,506,914
Burglary and Theft	34,843,927	32,148,098
Plate Glass	12,423,133	11,234,781
Boiler and Machinery	11,144,215	11,195,557
Damage and Collision (not Auto)	3,314,908	2,982,275
Credit and all other classes	8,001,431	6,190,715

If 1931 accident and health premiums of life companies be added to those of casualty companies, the total accident and health premiums will be $108,822,397.

The total disbursements for 1931 were $875,380,919, of which amount $424,546,783 was for losses and $77,126,954 for investigation and adjustment of claims.

The total premiums received by these companies in New York State were $202,439,305; total loss claims paid in New York $106,951,678.

The present volume includes, also, reports of 49 title and mortgage guaranty companies with assets of $316,876,270; liabilities, $85,138,108; income, $61,394,771; disbursements, $65,579,039.

An appendix to this volume contains the 1932 amendments to the insurance law, Court of Appeals decisions on insurance cases and insurance department reports on examination of insurance companies for the year ended July 1 1932.

Relationship of Purchasing Power of Dollar and Commodity Prices as Applied to Buyer and Seller in Wholesale Market Surveyed By National Industrial Conference Board—Rubber, Silk and Cotton Show Greatest Decline in Price.

A man who buys crude rubber in the New York market this year gets for his dollar almost 9 times the quantity of rubber that he could have bought with the same dollar in 1923. But the seller of the rubber receives only 11 cents as compared with one dollar in 1923. This is one example of the dual relationship of the purchasing power of the dollar and commodity prices as applied to the buyer and the seller in the wholesale market, which is graphically shown in a chart issued by the National Industrial Conference Board in its series of Road Maps of Industry. While rubber is the extreme case in the list of falling wholesale prices between 1923 and 1932, the Conference Board chart shows the changes in 20 other commodities. Under date of Nov. 7 the Board said:

The least change has taken place in the case of cattle, the chart indexes being based on the price of "good to choice" steers in the Chicago market. In 1932 the buyer gets 29% more cattle for his money than he would have in 1923, but the man who sells the same cattle gets 22% less money than in 1923. The situation was reversed, in regard to cattle, in 1929, according to the chart, when the buyer received 26% less cattle for his money than he did in 1923, while the seller received 36% more money for the same weight of steers. Hogs, corn, copper, wheat, and petroleum showed a similar price advance in 1929 over 1923.

Next to rubber, silk and cotton show the greatest decline in price. In 1929 the purchaser of silk received 64% more goods for each dollar than in 1923; in 1932 the price had fallen still further, and the purchaser received over five times the amount of goods for the same amount of money that he would have received in 1923. In 1929 the seller of silk got 61 cents as compared with a dollar in 1923, and in 1932 he got only 19 cents. The relative proportions of purchases and sales of cotton for the same three years were less extreme than those for silk.

The chart shows the purchasing power of money in terms of the 21 commodities cited to have been slightly less in 1929 than in 1923 in only six instances. When 1932 is compared with 1923, however, it will be noted that the purchasing power of the dollar has greatly increased, and the buyer has gained, in some cases enormously, by the price decline.

The situation of the seller is obviously the reverse. The goods in his hands represent his control over money and through money over all other goods. A fall in price in comparison with 1923 was already noticeable in 1929 in a large number of instances, but the further fall in 1932 has caused a severe shrinkage in the purchasing power of the producer, that is, in his control of money. In such a situation he finds himself more than hard pressed to meet his fixed charges payable in money, and not infrequently finds that in terms of the particular goods he must purchase there has been no price decline comparable to that in the commodities which he produces.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cotton Exchange membership of Otto C. Steinhauser was sold Nov. 18 to Alvin L. Wachsman for another for $12,000, a decrease of $100 from the last previous sale.

Joseph P. Bickerton, Jr., has been elected a member of the Advisory Board of the Times Square office of the Chemical Bank & Trust Company. Mr. Bickerton is a lawyer with offices at 220 West 42nd Street.

Conditioned upon the discontinuance of the branch office heretofore authorized to be maintained at 8500 Fourth Avenue, in Brooklyn, the New York State Banking Department on Nov. 10 gave the National City Safe Deposit Company authority to open a branch office on or after March 1 1933, at 8515-8517 Fourth Avenue in Brooklyn. The National City Safe Deposit Company is located at 17 East 42nd Street in New York City. The new branch will be opened about March 15 1933.

Clarence J. Housman, special partner of E. A. Pierce & Co., 40 Wall Street, members of the New York Stock Exchange, died on Nov. 13 at Long Branch, N. J. He was

62 years old. Mr. Housman, who had been a member of A. A. Housman & Company, his brother's firm (later E. A. Pierce & Co.), was the senior partner in the company until 1920 when he retired. However, Mr. Housman retained an interest as a special partner. In 1920 he was elected Mayor of Long Branch, serving one four-year term.

Reginald Roome, President, announces that at a meeting of the Board of Trustees of the Excelsior Savings Bank of New York, on Nov. 14, Floyd W. Mundy, senior partner of the firm of James H. Oliphant & Co., was elected to the Board and Francis S. Bancroft, Vice-President of Pease & Elliman, Inc., was elected First Vice-President to succeed the late Frederick G. Hobbs. Mr. Bancroft is a member of the Board of Trustees and the Finance Committee of the bank.

Two firms, Cross and Cross, and Louis S. Weeks, both of New York, were selected on Nov. 11 as associate architects for the building which will house the uptown office of the Dry Dock Savings Institution of New York City, which is to be constructed on the northwest corner of 59th Street and Lexington Avenue. The bank's uptown office is located at present on the southwest corner of 58th Street and Madison Avenue where it has been for the past thirty years. According to Andrew Mills, Jr., President of the Dry Dock, construction on the new building will start next spring. Preliminary sketches are being prepared by the architects, who will be associated in this project until the building is completed. A particular problem will be presented in the construction, Mr. Mills pointed out, due to the fact that the present Lexington Avenue Subway entrance is located right where the entrance to the bank would normally be placed. Mr. Mills stated that the co-operation of the Interborough Rapid Transit Company and the City of New York will be asked in order to have this entrance moved to a location on the same corner which should prove more convenient to the subway passengers.

William H. Rockwood, former President and trustee of the Union Square Savings Bank of New York, 20 Union Square, died on Nov. 8 at Southern Pines, N. C. He would have been 76 years old Nov. 13. Mr. Rockwood had been associated with the Union Square Savings Bank for more than 37 years, resigning in 1922 because of ill health. He was President of the bank for ten years.

Dean C. Anderson was elected a trustee of the Brevoort Savings Bank of Brooklyn, at a meeting of the Board of Trustees held Nov. 10. Mr. Anderson is Vice-President of the Brooklyn Varnish Manufacturing Company. He succeeds C. J. A. Fitzsimmons who retired.

The National Rockland Bank of Boston, Boston, Mass., on Monday of this week, Nov. 14, opened new and larger banking quarters at 30 Congress Street, that city, having moved from 50 Congress where the institution had been located since 1928. The new offices are furnished with the latest banking equipment, including a spacious new safe deposit vault equipped with every known protective device. We quote in part below from a description of the new quarters given in the Boston "Herald" of Nov. 14:

The counters are of the "counter-screen" type which give the teller protection without shutting him off behind bars from the bank's customers. Polished plate glass has been carried up to a height of 6½ feet. Within this glass screen is the familiar teller's wicket. Metal work has been reduced to a minimum, in the interest of openness and friendliness of the bank's atmosphere and to give visibility of light and air for the employes.

Counters are illuminated by lights in miniature reflector troughs under the teller's shelf, where they light the counter without getting in the teller's eyes. The counters are equipped with concealed electrical alarms for use of employes in case of attempted robbery. At the rear of the main floor is a sound-proof mezzanine floor for the use of the clerical force. The floor below contains the new safe deposit vaults, with an accompanying suite of private coupon rooms, for use of vault users. This floor contains the trust and transfer departments and a directors' room.

The bank also has an office in Rockbury at 2343 Washington Street, where it has operated since 1862.

Announcement was made on Nov. 11 by Arthur Guy, State Bank Commissioner for Massachusetts, that the Revere Savings Bank of Boston had consolidated with the Chelsea Savings Bank of Chelsea, Mass., according to the Boston "Transcript" of that day, which added:

The Chelsea Bank, according to the Commissioner's statement, has assumed all the obligations of the Revere Bank and the latter's offices will be maintained as a branch.

The First National Bank of Ocean City, N. J., failed to open for business yesterday, Nov. 18, and its affairs were taken over by the Comptroller of the Currency at the request of its directors, according to Associated Press advices from that place, which added:

"Constant withdrawals of deposits and inability to realize on assets" was given by officials as the reason for the closing.

The bank closed Oct. 8 1931 and reopened March 23 of this year.

The First National merged three years ago with the Ocean City Title & Trust Co. and at present is occupying the building which formerly housed that institution.

The bank closed the first time on the day Hiram S. Mowrer, President at that time, dived to his death in the ocean, leaving a note, which police said, indicated suicide.

William G. Abbott, an Ocean City druggist, has been President of the institution less than three weeks. He was elected upon the resignation of William H. Collisson, Ocean City engineer, who retained his position as Chairman of the Board.

Advices from Washington, D. C., to the "Wall Street Journal," reporting the closing of the institution, stated that T. F. Ransom, a bank examiner, had been placed in charge of the institution, which was capitalized at $300,000 and had deposits of $1,957,000. The reopening of this institution on March 23 of the present year, after having been closed since Oct. 8 1931, was noted in our issue of March 26 last, page 2277.

The Philadelphia "Ledger" of Nov. 17 stated that depositors of the Glenside Trust Co. of Glenside, Pa., would receive an advance payment of 10% of their claims on Dec. 5 next, according to an announcement made the previous day, Nov. 16, at the Philadelphia office of State Banking Department. The paper mentioned continuing said:

The payment, which will represent a third disbursement to depositors of the institution, will be made to 4,700 depositors and will total $33,511. The two previous payments totaled 20%.

The Glenside Trust Co. was taken over by the Pennsylvania Banking Department on Oct. 3 1931, as indicated in our issue of Oct. 10 1931, page 2380.

Owing to heavy withdrawals of deposits and shrinkage of securities, the Diamond National Bank of Pittsburgh, Pa. did not open for business on Monday of this week, Nov. 14. Announcement that the bank would not open the next day was made late Sunday by E. E. Rieck, Chairman of the Board of Directors of the institution. Mr. Rieck's statement, as printed in the Pittsburgh "Post Gazette" of Nov. 14, from which the foregoing is learnt, was as follows:

At a special meeting of the Board of Directors of the Diamond National Bank of Pittsburgh, held Saturday, Nov. 12 1932, at 4:30 p. m., it was decided to close the bank. The following resolution was unanimously adopted:

"Be it resolved: That on account of present depressed business conditions and continual unusual withdrawal of deposits, the Diamond National Bank of Pittsburgh suspend and place its assets in the hands of the Comptroller of the Currency of the United States."

During the past year and a half, and particularly since the death in May of this year of the President, J. D. Callery, the bank has lost several million dollars in deposits. They were $9,919,000 at the time of closing. A successor to Mr. Callery was not elected. E. E. Rieck accepted the office of Chairman of the Board in June and since then he and the entire Board of Directors have put forth every effort to rehabilitate the bank, but on account of the depressed condition it was impossible to raise the amount of money necessary.

We quote further in part from the paper mentioned, as follows:

The Diamond National's deposits are said to have shrunk approximately $17,000,000 in the last 18 months. Deposits amounted to $9,919,000 at the time of closing. As shown in the last statement of condition of the bank, at close of business Sept. 30— the deposits were $12,045,917.64.

The Diamond National, organized about 60 years ago, owns the building it occupies at Fifth and Liberty Avenues and Market Street. The present officers of the bank are: E. E. Rieck, Chairman; Andrew J. Hughlin and W. O. Phillips, Vice-Presidents; M. L. O'Brien, Cashier; L. E. Husemen and C. A. Johnston, Assistant Cashiers.

In its last statement, Sept. 30 1932, the Diamond National Bank showed capital of $600,000; surplus and undivided profits of $1,699,954 and deposits of $12,045,918. Associated Press advices from Pittsburgh on Nov. 14 stated that Robert R. Gordon had been appointed receiver of the closed institution on that day. The dispatch continuing said:

Gordon was appointed by F. G. Awalt, Acting Comptroller of the Currency, in whose hands the Diamond National was placed by its directors.

Meanwhile, a committee of the Pittsburgh Clearing House Association is co-operating with William Taylor, Chief National Bank Examiner of the Fourth Federal Reserve District, in the examination and audit of the bank's condition.

The committee said this was being done to ascertain whether a reorganization would be worked out and "to facilitate making available to the depositors, a substantial amount of their funds at the earliest possible date."

The Duquesne National Bank of Pittsburgh, Pa. (the second Pittsburgh bank to close this week), failed to open on Tuesday, Nov. 15. The decision to close the institution, according to the Pittsburgh "Post Gazette" of that date, and turn over its assets and affairs to the Comptroller of the Currency, was made at a meeting of the directors held

at the close of business Nov. 14. A statement issued by the directors, which incorporated a resolution adopted at the meeting, said:

Be it resolved that owing to the present depressed condition of business and the usual heavy withdrawals, the Duquesne National Bank suspend its business operations and place its assets and affairs in the hands of the Comptroller of the Currency of the United States.

Officers of the closed bank were named in the paper mentioned as follows: W. S. Linderman, President; S. A. McMullen, Vice-President, and Durbin S. Kerr, Cashier. In its last statement of condition, Sept. 30 1932, the closed institution showed capital of $500,000; surplus and undivided profits of $1,207,783, and deposits of $4,869,111. No report of the condition of the bank at the time of the closing was given out.

A Pittsburgh dispatch to the New York "Times" on Nov. 15 stated that C. O. Thomas, former receiver for the Bank of Pittsburgh N. A., had been named receiver for the closed bank by F. G. Awalt, Acting Comptroller of the Currency.

A third Pittsburgh bank, the Real Estate Savings & Trust Co., located on the north side of the city, failed to open on Wednesday, Nov. 16. Associated Press advices from Pittsburgh on that date, reporting the failure, stated that the bank's affairs had been turned over to the Pennsylvania Department of Banking, and that Walter C. Brennels had been appointed receiver. A second dispatch on the same date by the Associated Press contained the following additional information regarding the closing.

The directors announced they conferred with J. D. Swigart, Chief Examiner of the State Department of Banking, last night (Nov. 15) and decided to turn the bank over to the State.

Swigart said heavy withdrawals within the past few days was the cause for the action. On Sept. 30 the bank had $2,699,462 of deposits.

Twenty-four County detectives were assigned to duty in the downtown and North Side districts to-day to apprehend persons circulating false reports concerning financial institutions. Circulation of such reports is a penal offense.

The closed institution was capitalized at $400,000 and had combined surplus and undivided profits of $134,882 as of Sept. 30 last.

The newly organized Main Line Trust Co., the stock of which is said to be owned by the Pennsylbania Co. for Insurances on Lives & Granting Annuities of Philadelphia, Pa., opened for business on Tuesday of this week at 7 East Lancaster Ave., Ardmore, Pa. A statement announcing the opening said: "It is the purpose of this company to provide safe and convenient banking facilities to Ardmore and vicinity and thus further the interests of this progressive and growing community." The new trust company is capitalized at $250,000 and has a paid-in surplus of like amount. The officers, all of whom are officials of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, are as follows: John H. Mason, Chairman of the Board; Richard S. McKinley, President, and William J. Lloyd, Secretary and Treasurer. Items with reference to the organization of the Main Line Trust Co. appeared in our issues of Oct. 8, Oct. 15 and Oct. 29, pages 2442, 2606 and 2940, respectively.

Henry W. Ludebuehl, Vice-President of the City Deposit Bank & Trust Co. of Pittsburgh, Pa., died at his home in that city on Nov. 14. Mr. Ludebuehl had been connected with the banking industry for many years. He was 58 years of age.

William H. Conkling, Chairman of the Board of the Savings Bank of Baltimore, and for the past 64 years associated with the institution, died at his home in Baltimore on Nov. 11 at the age of 92 after an illness of three weeks' duration. Mr. Conkling, who had served the institution in almost every position from junior clerk up, had been Chairman of the Board of Directors since his retirement from the Presidency. A dispatch to the New York "Times" from Baltimore, reporting Mr. Conkling's death, said in part:

He saw the bank grow from comparatively small proportions to an institution occupying a leading place among savings banks in the East. His close application to work and his ability to judge security values long were held to have played a major part in the growth of the institution.

Further referring to the affairs of the closed Ohio Savings Bank & Trust Co. (one of four leading Toledo banks which closed their doors on Aug. 17 1931), plans for the reopening of which are now under way, the Toledo "Blade" of Nov. 16 stated that the Reconstruction Finance Corporation on that day had approved a loan of more than $2,000,000 to the institution. Robert M. Huston, Deputy Superintendent of Banks for Ohio, who is in charge of the closed bank, in announcing the loan from the Reconstruction Finance Corporation, said that the money was not actually in hand, but that it would be forthcoming immediately. The paper mentioned continuing said in part:

The loan was made on the first application of the Ohio. Mr. Huston submitted with the application $5,000,000 of prime mortgages. It had been hoped to get $2,600,000 on this amount of collateral.

Mr. Huston announced that a second application, which will embrace millions of dollars of other assets of the Ohio, will be submitted immediately. The application is virtually completed. It is hoped to raise at least $3,000,000 on the second application.

Leaders in the movement for the reopening of the bank were highly pleased with the first loan. The plan contemplates obtaining from the Reconstruction Finance Corporation $5,000,000 to $7,500,000 in loans, so that the bank, if reopened, may pay off all accounts of $75 or less and have sufficient money on hand to pay 15% additional on all claims.

Theodore H. Tangeman, State Director of Commerce, advised depositors at a meeting Tuesday afternoon (Nov. 15) that the State Banking Department must have a decision by Dec. 15 on whether the plan for reopening is a success. He said the Department feels a dividend must be paid to depositors at that time regardless of the outcome of the reopening movement.

With the $2,800,000 in cash already on hand from general liquidation of assets and the $2,000,000 granted by the Reconstruction Finance Corporation, a dividend of not less than 15%, which would mean $4,500,000, will be paid Dec. 15 to depositors of the bank.

More than 200 depositors attended the meeting of the general Ohio depositors' committee which Mr. Tangeman addressed Tuesday. At its conclusion W. W. Morrison, Chairman, made the announcement that the slate of officers and directors will be announced Thursday (Nov. 17).

The depositors' committee approved the plan, as modified, including three minor revisions and accepted an agreement with the Metropolitan Life Insurance Co., which has a $2,500,000 mortgage on the Ohio bank building. . . .

The depositors approved an agreement among the depositors, the Boody Building Co. and the Metropolitan Life Insurance Co., whereby $500,000 will be paid from depositors' trust assets to reduce the mortgage on the Ohio Bank building to $2,000,000 on the day the Ohio bank reopens.

There will be no other payments until March 1 1937, after which semi-annual payments on the principal of the mortgage will be made at the rate of $37,500 each six months. The balance of the mortgage, after the $500,000 payment is made, will be reduced from 5½%, as at present, to 5%.

In view of this part of the agreement the Metropolitan Life Insurance Co., which holds the Ohio bank's mortgage, as well as lease at $300,000 per year rental, agrees to waive all claims under the lease and all claims of every kind against the bank holding the Boody Building Co. under its note in the original amount of $2,500,000 and under the mortgage securing it.

In its issue of Nov. 11 the Toledo "Blade" stated that payments of double liability by stockholders of the closed institution had reached a total of approximately $1,500,000, or half of the $3,000,000 due, according to an announcement made the previous day at a meeting of the depositors' committee. The "Blade" went on to say in part:

Under the reopening plan the double liability funds will be used for capital of the bank.

Our last previous reference to the affairs of the closed Ohio Savings Bank & Trust Co. appeared in the "Chronicle" of Oct. 29 last, page 2940.

The board of directors of the Northern Trust Co. of Chicago, at its regular monthly meeting this week, advanced Frederick S. Booth from Assistant Secretary to Second Vice-President, and appointed as Assistant Secretaries Frank M. Wallace, Wade R. Ringenberg, Robert E. Agee, Sheldon A. Weaver and Robert M. Roloson, Jr, according to the Chicago "Journal of Commerce" of Nov. 16, which stated that officers of the company announced that continued increase in the business of the trust department had made the expansion of the official staff necessary.

The Miners' State Bank of Iron River, Mich., the closing of which in June last was indicated in our issue of June 18, page 4440, was reopened on Nov. 7, after Judge Stone of Houghton, Mich., felt satisfied the institution was in a favorable financial condition. The "Michigan Investor" of Nov. 12, in its report of the matter, went on to say:

The Miners' State Bank was given an excellent start for reopening when the stock was over-subscribed. It was only necessary to raise $40,000, but when the books were closed $50,000 had been raised.

Shortly after the bank closed for reorganization, the stockholders voluntarily agreed to pay a 100% assessment. About 25% of them, however, were unable to meet the assessment, and their shares were sold to other persons.

The Board includes five former directors and three new ones. The former directors who will serve are H. H. Frailing, Herman Holmes, F. E. Brown, Joe Selin and G. M. Cannon, while the new ones are Martin Kelly, J. A. Monroe and Dr. L. E. Irvine.

Officers elected by the Board are Mr. Frailing, President; Mr. Holmes, First Vice-President; Mr. Monroe, Second Vice-President; P. E. Crouch, Cashier, and C. A. Nelson, Assistant Cashier.

The new Board will serve with the depositors' committee, which will act with the directors during the five-year reorganization period. The committee includes John A. Monroe, Martin Kelly, R. C. Fish, Anton J. Cybulski and A. D. MacPherson. All bank matters must be taken up jointly by the two groups.

Concerning the affairs of the State Savings Bank of Harrison, Mich., it is learned from the "Michigan Investor" of Nov. 12 that a hearing for the reopening of the institution, which closed June 13 last, will be held Nov. 28. The bank, it was stated, has been completely reorganized and the fol-

lowing officers chosen: J. E. Ladd, President; Ellis Hughes and Michael Fanning, Vice-Presidents, and Fred Weatherhead (who had been Cashier from 1890 until the bank closed), Cashier. The paper mentioned continued as follows:

The capital stock of the bank is $25,000 and the total assets are $262,338. Depositors will be paid at least $30,000 within a year under the moratorium agreement.

That the State Savings Bank of Lincoln Park, Mich., will be reopened shortly is indicated in the following taken from the Detroit "Free Press" of Nov. 11:

An order was granted Thursday (Nov. 10) by Circuit Judge Arthur Webster for the reopening of the State Savings Bank of Lincoln Park. The order was granted on the petition of Sid A. Erwin, Assistant Attorney-General, and John G. Dunn, Attorney for the receiver, Charles G. Schultz.

The reopening is the result of reorganization plans which provide for an immediate payment of 10% of deposits to depositors and a 100% payment of school children's funds. The latter payment amounts to $9,533.81.

From the "Michigan Investor" of Nov. 12, it is learned that at a meeting of the newly elected directors of the reorganized Coopersville State Bank of Coopersville, Mich., held recently, officers for the institution were appointed, as follows: William Mohrhead, President; L. D. Mills, Vice-President, and C. L. Van Frank, Cashier. The date for the reopening of the institution would be set later, it was stated.

The United States National Bank & Trust Co. of Kenosha, Wis., was closed on Nov. 14 by order of its directors, according to a dispatch by the United Press from that place on the date named, which added:

Heavy withdrawals during the last few months and depleted reserves were said to be responsible for the closing.

The Northwest Bancorporation (head office Minneapolis) has called a special meeting of its stockholders for Dec. 9 to vote on a change in the capital structure of the organization. A dispatch from Minneapolis yesterday, Nov. 18, to the "Wall Street Journal," reporting this, went on to say:

The plan proposes that the corporation's investments in affiliated banks and companies be carried on its books on a net tangible asset basis, and that the par value of the corporation's shares be changed to no par, from $50.

Six Oklahoma banks, with combined deposits of more than $3,000,000, including the Shawnee National Bank at Shawnee, of which H. T. Douglas is President, were closed on Nov. 14, according to a dispatch by the United Press from Oklahoma City on that date. Failure of the six banks, all members of a chain of 28 National and State institutions controlled by Mr. Douglas, and of which the Shawnee National Bank was the parent of the chain, was said to be due to the fact that "creditors of Douglas foreclosed on him last week for $1,250,000." W. J. Barnett, State Bank Commissioner for Oklahoma, was reported in the advices as saying that Mr. Douglas had assigned all his resources, including his banks, to his creditors. On the door of the Shawnee National Bank, it was stated, this notice was posted:

This bank has been closed by the voluntary action of the Board of Directors and placed in the hands of the National Bank Examiner.

The five other banks which closed were the First National Bank of Allen; First National Bank of McLoud; Park National Bank of Sulphur; Canadian Valley Bank of Asher, and the Maud State Bank at Maud.

Governor W. H. Murray of Oklahoma, the dispatch stated, asserted that depositors of Oklahoma banks outside the Doublas chain need feel no uneasiness, since other institutions would not be affected.

Associated Press advices from Oklahoma City on Nov. 14 gave the approximate deposits and capitalization of the six closed banks as follows:

Shawnee National, Shawnee, $2,000,000; $200,000. First National, McLoud, $125,000; $25,000. Park National, Sulphur, $185,000; $25,000. First National, Allen, $100,000; $25,000. Canadian Valley, Asher, $150,000; $25,000. Maud State, Maud, $350,000; $25,000.

This dispatch also reported Mr. Barnett, the State Bank Commissioner, as saying that the Asher and Maud State banks would be reopened under a "moratorium" plan as soon as reports from liquidating agents are received.

Two Floresville, Tex., banks, the First National Bank and the City National Bank, both capitalized at $50,000, were consolidated on Nov. 8 1932 under the title of the First City National Bank of Floresville. The new organization has a capital of $100,000 and no surplus.

Associated Press advices from Alamogordo, N. M., Nov. 12, reported that the State Bank of Alamogordo had closed that morning, and a notice posted on its doors stated that bank examiners would take charge of the institution. The dispatch went on to say:

Heavy withdrawals caused the officials of the bank to decide to close it, they said. A statement the officials issued said all deposits would be paid.

F. C. Rollands is President of the institution and W. W. Hayward is Cashier. It is one of two banks in this County. The other is located at Tularosa.

That the second dividend, amounting to 10%, indicated in our issue of Nov. 5 1932, page 3108, has now been paid to the depositors of the United States National Bank of Los Angeles, appears from the following taken from the Los Angeles "Times" of Nov. 8:

Checks covering the second 10% dividend to depositors of the United States National Bank of Los Angeles are now available for delivery, according to notices mailed yesterday by H. F. Schilling, receiver, with offices in the Great Republic Life Building in Spring Street.

The paper mentioned also said:

A third dividend may be declared, possibly by the first of the year, contingent on the compromise settlement of the Ferguson Trust claims for about $500,000, which would release additional funds now held in reserve, it was stated. The dividend now being paid amounts to about $600,000.

The closing of the United States National Bank in August 1931 was noted in our issue of Aug. 22 of that year, page 1238.

The Tillamook National Bank, Tillamook, Ore , capitalized at $50,000, was placed in voluntary liquidation on Oct 31 1932. The institution was absorbed by the First Nationa Bank of Tillamook.

The directors of The Dominion Bank (head office Toronto, Canada) at a meeting held Nov. 17 declared a dividend of 2½% for the quarter ending Dec. 31 1932, payable to shareholders of record of Dec. 20 1932, making a total distribution to shareholders for the current year of 11%.

Sir Edward Davson, Bart., has been elected to a seat on the Central Board of Barclays Bank (Dominion, Colonial and Overseas).

Effective Oct. 31 1932, R. W. Taylor retired as a Joint General Manager of the Midland Bank Limited, London, after 47 years of highly valued service. H. Dickinson, heretofore an Assistant General Manager of the institution, has been appointed a Joint General Manager.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the coun ry, indicate that for the week ended to-day (Saturday Nov. 19), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will b 26.2% below those for the corresponding week last year. Our preliminary total stands at $4,502,176,518, against $6,097,058,992 for the same week in 1931. At this center there is a loss for the five days ended Friday of 28.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 19.	1932.	1931.	Per Cent.
New York	$2,232,978,418	$3,119,260,808	—28.4
Chicago	170,426,530	252,068,067	—32.4
Philadelphia	264,000,000	266,000,000	—0.8
Boston	174,000,000	239,000,000	—27.2
Kansas City	55,841,258	81,966,166	—31.9
St. Louis	55,000,000	73,700,000	—25.4
San Francisco	88,146,000	146,801,347	—40.0
Los Angeles	No longer will	report clearings	
Pittsburgh	74,573,764	85,583,394	—12.9
Detroit	49,660,390	79,186,595	—37.3
Cleveland	64,724,695	72,385,995	—10.6
Baltimore	49,337,543	56,556,267	—12.8
New Orleans	24,522,239	44,260,892	—44.6
Twelve cities, five days	$3,303,210,837	$4,516,769,531	—26.9
Other cities, five days	448,602,928	667,655,010	—32.8
Total all cities, five days	$3,751,813,765	$5,184,424,541	—27.6
All cities, one day	750,362,753	912,634,451	—17.8
Total all cities for week	$4,502,176,518	$6,097,058,992	—26.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Nov. 12. For that week there is a decrease of 40.4%, the aggregate of clearings for the whole country being $3,414,448,738, against $5,724,187,908 in the same week in 1931. Outside of this city there is a decrease of 40.8%, the bank clearings at this

center recording a loss of 40.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 40.1%, in the Boston Reserve District of 40.1% and in the Philadelphia Reserve District 35.8%. In the Cleveland Reserve District there is a loss of 44.4%, in the Richmond Reserve District of 29.5% and in the Atlanta Reserve District of 39.9%. In the Chicago Reserve District the totals show a decrease of 50.3%, in the St. Louis Reserve District of 30.1%, and in the Minneapolis Reserve District of 34.0%. In the Kansas City Reserve District the decrease is 41.7%, in the Dallas Reserve District 31.5% and in the San Francisco Reserve District 42.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 12	1932.	1931.	*Inc. or Dec.*	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	178,520,367	297,812,053	—40.1	413,018,316	711,831,039
2nd New York..12 "	2,209,309,139	3,686,778,727	—40.1	6,033,304,104	10,930,724,094
3rd Philadelphia 10 "	196,472,914	306,022,994	—35.8	459,901,819	780,602,844
4th Cleveland... 6 "	131,641,523	236,691,883	—44.4	371,351,465	479,370,132
5th Richmond.. 6 "	83,382,514	118,314,809	—29.5	179,939,082	196,814,545
6th Atlanta.....11 "	64,806,298	107,871,546	—39.9	144,375,220	195,834,326
7th Chicago....20 "	209,733,849	421,984,245	—50.3	740,557,305	1,110,987,948
8th St. Louis... 5 "	69,055,391	98,856,775	—30.1	166,724,141	217,895,373
9th Minneapolis 7 "	54,226,804	82,218,532	—34.0	115,027,477	135,253,326
10th KansasCity10 "	67,838,812	116,429,750	—41.7	174,575,763	216,486,709
11th Dallas.... 5 "	33,025,767	48,246,576	—31.5	58,698,144	87,543,543
12th San Fran..13 "	116,435,360	202,960,018	—42.6	291,114,227	405,853,468
Total........117 cities	3,414,448,738	5,724,187,908	—40.4	9,148,587,063	15,469,197,347
Outside N. Y. City.....	1,271,268,383	2,148,443,083	—40.8	3,261,300,133	4,768,143,987
Canada.........32 cities	284,529,810	279,451,623	+1.8	329,938,715	495,301,225

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended Nov. 12.*				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
First Federal	**Reserve Dist**	**rict—Boston**			
Maine—Bangor.	283,640	436,045	—35.0	632,695	658,646
Portland......	1,389,674	2,401,834	—42.1	3,025,045	3,787,076
Mass.—Boston..	158,000,000	261,424,743	—39.6	363,488,265	639,000,000
Fall River....	496,846	873,033	—43.1	1,048,732	1,593,679
Lowell........	252,799	487,160	—48.1	523,123	1,326,719
New Bedford..	369,307	1,053,581	—64.9	1,083,609	1,421,923
Springfield....	2,015,953	3,573,598	—43.6	4,524,000	6,182,816
Worcester.....	1,274,707	2,452,960	—48.0	3,069,933	4,232,665
Conn.—Hartford	5,227,230	9,134,407	—42.8	14,016,465	21,574,742
New Haven...	2,599,852	5,926,642	—56.1	7,171,371	9,503,800
R.I.—Providence	6,332,800	9,538,800	—33.6	13,345,600	21,690,200
N. H.-Manches'r	277,559	509,250	—45.5	1,089,478	858,773
Total (12 cities)	178,520,367	297,812,053	—40.1	413,018,316	711,831,039
Second Feder	**al Reserve D**	**istrict—New**	**York—**		
N. Y.—Albany..	3,322,829	5,341,552	—37.8	6,957,507	7,005,672
Binghamton...	650,180	944,069	—31.1	1,278,416	1,486,661
Buffalo.......	20,001,332	32,785,460	—39.0	47,876,138	75,098,734
Elmira.......	413,132	729,492	—43.4	1,156,753	1,949,702
Jamestown....	418,381	706,927	—40.8	1,365,676	1,594,315
New York....	2,143,180,355	3,575,744,825	—40.1	5,887,286,930	10 701 053 360
Rochester.....	4,896,937	8,110,197	—39.6	10,868,920	18,000,961
Syracuse......	3,158,751	4,092,074	—22.8	5,300,780	7,529,270
Conn.—Stamford	1,921,390	2,509,256	—23.4	3,425,589	4,746,121
N. J.—Montclair	346,669	539,428	—35.7	719,649	1,014,996
Newark......	13,046,911	25,303,906	—48.4	31,120,246	42,339,868
Northern N. J.	17,952,272	29,971,541	—40.1	35,947,500	68,904,434
Total (12 cities)	2,209,309,139	3,686,778,727	—40.1	6,033,304,104	10930,724,094
Third Federal	**Reserve Dist**	**rict—Philad**	**elphia**		
Pa.—Altoona...	265,544	561,891	—52.7	1,228,138	1,409,518
Bethlehem....	343,779	2,823,967	—87.8	3,760,991	5,683,686
Chester.......	192,890	614,578	—68.6	873,416	1,169,735
Lancaster.....	830,293	2,078,845	—60.1	1,726,194	2,507,265
Philadelphia ..	189,000,000	285,000,000	—33.7	435,000,000	745,000,000
Reading.......	1,236,381	2,922,866	—57.7	3,413,316	4,862,622
Scranton......	1,491,541	3,469,883	—57.0	4,163,604	7,529,850
Wilkes-Barre..	1,099,072	1,981,660	—44.5	3,540,631	4,417,662
York.........	726,414	1,446,304	—49.8	2,419,529	2,137,849
N. J.—Trenton..	1,287,000	5,123,000	—74.9	3,776,000	5,884,657
Total (10 cities)	196,472,914	306,022,994	—35.8	459,901,819	780,602,844
Fourth Feder	**al Reserve D**	**istrict—Clev**	**eland**		
Ohio—Akron....	d191,000	527,000	—63.8	4,364,000	5,745,000
Canton.......	b	b	b	b	b
Cincinnati....	27,526,778	45,315,417	—39.3	56,825,257	84,095,000
Cleveland.....	43,662,548	82,999,964	—47.4	121,040,089	174,378,154
Columbus.....	5,494,000	9,815,200	—44.0	15,727,700	14,817,700
Mansfield.....	934,379	1,000,000	—6.7	1,493,016	2,045,438
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh.	53,832,818	97,034,302	—44.5	171,901,403	198,288,840
Total (6 cities).	131,641,523	236,691,883	—44.4	371,351,465	479,370,132
Fifth Federal	**Reserve Dist**	**rict—Richm**	**ond—**		
W.Va.—Hunt'g'n	292,070	456,857	—36.1	1,028,060	1,248,200
Va.—Norfolk ...	1,938,000	2,978,919	—34.9	3,981,436	4,871,341
Richmond....	22,281,109	30,606,849	—27.2	46,890,000	54,413,000
S.C.—Charleston	594,832	1,512,963	—60.7	2,125,373	2,187,250
Md.—Baltimore.	42,042,912	59,361,525	—29.2	99,750,468	103,008,512
D.C.—Washing'n	16,233,591	23,397,696	—30.6	26,163,745	31,086,242
Total (6 cities).	83,382,514	118,314,809	—29.5	179,939,082	196,814,545
Sixth Federal	**Reserve Dist**	**rict—Atlant**	**a—**		
Tenn.—Knoxville	1,459,116	3,560,700	—59.0	1,742,766	3,500,000
Nashville.....	6,556,274	10,316,823	—36.5	20,413,108	23,726,357
Ga.—Atlanta....	21,500,000	33,153,603	—35.2	42,362,973	61,140,038
Augusta......	671,504	1,283,084	—47.7	1,815,135	2,843,216
Macon.......	360,551	649,523	—44.5	1,236,459	1,817,195
Fla.—Jack'nville.	5,651,877	9,025,794	—37.4	11,879,914	13,027,921
Ala.—Birming'm.	6,533,102	10,615,443	—38.5	16,314,975	25,913,500
Mobile.......	706,231	1,083,219	—34.8	1,931,198	2,184,591
Miss.—Jackson..	994,000	1,752,000	—43.3	2,470,602	2,415,000
Vicksburg.....	98,465	158,669	—37.9	211,045	280,278
La.—NewOrleans	20,275,178	36,272,688	—44.1	43,997,045	58,986,230
Total (11 cities)	64,806,298	107,871,546	—39.9	144,375,220	195,834,326

Clearings at—	*Week Ended Nov. 12.*				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
Seventh Feder	**al Reserve D**	**istrict—Chi**	**cago—**		
Mich.—Adrian..	86,802	137,387	—36.8	201,889	303,246
Ann Arbor....	490,786	660,501	—25.7	867,476	1,022,311
Detroit.......	37,237,190	78,623,638	—52.6	131,013,223	209,112,343
Grand Rapids.	1,987,607	3,377,128	—41.1	5,825,882	6,671,289
Lansing.......	336,200	2,077,821	—83.8	2,501,408	3,917,984
Ind.—Ft. Wayne	949,087	1,585,777	—40.2	2,922,171	5,029,818
Indianapolis...	11,522,000	16,219,000	—28.8	23,588,000	31,163,000
South Bend...	1,038,783	1,580,103	—34.3	2,868,483	3,571,237
Terre Haute...	2,986,197	3,889,475	—23.2	5,485,480	6,361,749
Wis.—Milwaukee	9,668,840	19,461,353	—50.3	29,300,711	40,365,960
Ia.—Ced. Rapids	381,609	811,860	—53.0	2,855,779	3,033,220
Des Moines...	3,473,372	5,829,773	—40.4	6,917,974	9,773,243
Sioux City....	1,440,368	3,370,216	—57.3	5,262,310	6,637,180
Waterloo.....	f	581,563	....	1,452,534	1,927,442
Ill.—Bloomington	678,194	1,283,841	—47.1	1,754,948	2,082,986
Chicago......	134,023,092	275,692,206	—51.4	507,364,698	766,003,318
Decatur......	306,800	780,823	—60.7	1,110,122	1,476,506
Peoria.......	1,692,428	2,937,644	—42.4	3,966,023	5,810,014
Rockford.....	356,115	1,163,665	—69.4	2,786,146	4,061,497
Springfield....	1,048,379	1,920,471	—45.4	2,512,048	2,663,605
Total (20 cities)	209,733,849	421,984,245	—50.3	740,557,305	1,110,987,948
Eighth Federa	**l Reserve Dis**	**trict—St. Lo**	**uis—**		
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	40,300,000	60,800,000	—33.7	109,900,000	146,200,000
Ky.—Louisville..	17,262,624	19,270,571	—10.4	34,691,741	37,458,856
Owensboro....	b	b	b	b	b
Tenn.—Memphis	11,071,711	17,958,475	—38.3	21,019,262	32,509,065
Ill.—Jacksonville	72,434	148,855	—51.3	172,487	336,996
Quincy.......	348,622	678,874	—48.7	940,651	1,390,456
Total (5 cities).	69,055,391	98,856,775	—30.1	166,724,141	217,895,373
Ninth Federal	**Reserve Dist**	**rict—Minne**	**apolis—**		
Minn.—Duluth..	4,648,345	4,426,273	+5.0	6,777,296	7,648,889
Minneapolis...	35,411,405	53,905,564	—34.3	78,067,156	90,753,467
St. Paul......	10,571,806	18,394,231	—42.5	22,873,050	27,075,475
No. Dak.—Fargo	1,476,004	2,289,539	—35.5	2,603,796	2,614,883
S. D.—Aberdeen	395,322	690,157	—42.7	1,039,057	1,412,204
Mont.—Billings.	281,172	487,607	—42.3	777,122	872,597
Helena.......	1,442,750	2,025,161	—28.8	2,890,000	4,875,811
Total (7 cities).	54,226,804	82,218,532	—34.0	115,027,477	135,253,326
Tenth Federal	**Reserve Dist**	**rict—Kansa**	**s City—**		
Neb.—Fremont.	83,729	197,276	—57.6	233,334	270,534
Hastings......	90,294	204,214	—55.8	472,661	487,467
Lincoln.......	1,233,473	2,667,391	—53.8	3,100,122	3,553,179
Omaha.......	14,959,086	27,376,957	—45.4	37,606,421	44,731,155
Kan.—Topeka..	1,470,917	1,816,293	—19.0	2,831,474	2,969,924
Wichita......	2,795,455	3,997,521	—30.1	6,347,596	7,755,025
Mo.—Kan. City.	44,420,877	75,322,325	—41.0	116,111,655	147,328,628
St. Joseph....	1,949,558	3,085,416	—36.8	5,139,814	6,201,143
Colo.—Colo. Spgs	375,414	819,508	—54.2	1,174,144	1,342,074
Denver.......	a	a		a	a
Pueblo.......	460,009	942,849	—51.2	1,558,542	1,847,580
Total (10 cities)	67,838,812	116,429,750	—41.7	174,575,763	216,486,709
Eleventh Fede	**ral Reserve**	**District—Da**	**llas—**		
Texas—Austin..	552,546	1,253,597	—55.9	1,371,112	1,720,518
Dallas.......	23,432,346	34,602,848	—32.3	40,918,326	58,690,079
Fort Worth...	5,312,085	6,617,954	—19.7	9,351,291	16,014,762
Galveston.....	1,878,000	2,815,000	—33.3	3,608,000	5,429,000
La.—Shreveport.	1,850,790	2,957,177	—37.4	3,449,415	5,689,184
Total (5 cities).	33,025,767	48,246,576	—31.5	58,698,144	87,543,543
Twelfth Feder	**al Reserve D**	**istrict—San**	**Franci**	**sco—**	
Wash.—Seattle..	14,955,404	24,384,224	—38.7	36,765,620	43,995,690
Spokane......	4,091,937	8,528,000	—52.0	10,354,000	14,257,000
Yakima......	401,905	887,606	—54.7	1,523,492	2,397,712
Ore.—Portland..	15,846,105	28,810,193	—45.0	40,061,943	49,600,999
Utah—S. L. City	7,041,829	11,501,087	—38.8	17,536,362	17,787,838
Cal.—Long Beach	2,077,828	4,400,781	—52.8	6,476,411	8,426,244
Los Angeles...	No longer will	report clearin	gs.		
Pasadena.....	2,545,899	4,019,599	—36.7	5,707,072	7,070,927
Sacramento ...	6,004,701	8,616,294	—30.3	6,740,778	7,902,641
San Diego....	e	e	e	e	e
San Francisco.	59,870,840	101,646,766	—41.1	150,926,815	234 173 709
San Jose......	1,153,971	2,249,048	—48.7	3,339,601	5,519,863
Santa Barbara.	771,109	1,528,807	—49.6	2,166,449	2,221,200
Santa Monica.	648,987	1,325,662	—51.0	1,995,121	2,229,414
Stockton......	1,024,845	1,320,600	—22.4	2,201,400	2,923,300
Total (13 cities)	116,435,360	202,960,018	—42.6	291,114,227	405,853,468
Grand total (117 cities)........	3,414,448,738	5,724,187,908	—40.4	9,148,587,063	15469,197,347
Outside NewYork	1,271,268,383	2,148,443,083	—40.8	3,261,300,133	4,768,143,987

Clearings at—	*Week Ended Nov. 10.*				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	84,797,160	92,649,994	—8.5	113,967,515	176,187,880
Toronto........	89,919,266	74,852,426	+20.1	94,197,566	141,685,224
Winnipeg.......	50,606,273	50,342,252	+0.5	43,351,979	74,401,169
Vancouver......	12,694,185	12,120,851	+4.7	16,215,732	20,746,217
Ottawa.........	4,323,894	5,464,879	—20.9	5,929,595	8,128,301
Quebec.........	4,845,379	4,746,670	+2.1	6,885,340	7,802,976
Halifax.........	2,066,055	2,126,884	—2.9	3,026,099	3,773,673
Hamilton.......	3,742,312	3,681,505	+1.7	4,583,470	5,721,396
Calgary.........	5,625,736	6,385,365	—11.9	8,783,516	12,874,031
St. John........	1,444,893	1,693,185	—14.7	2,166,735	2,244,884
Victoria........	1,362,729	1,486,943	—8.4	1,991,384	2,383,833
London.........	2,132,859	2,053,026	+3.9	2,555,765	3,275,314
Edmonton......	3,510,053	4,916,847	—28.6	4,284,711	6,582,773
Regina.........	4,924,589	4,584,542	+7.4	5,714,412	7,142,002
Brandon........	369,439	370,940	—0.4	529,461	667,856
Lethbridge......	498,101	406,988	+22.4	547,420	977,845
Saskatoon.......	1,698,987	1,876,895	—9.5	2,064,703	3,031,576
Moose Jaw......	609,016	711,257	—14.4	1,037,300	1,483,694
Brantford.......	807,050	756,674	+6.7	927,468	1,355,374
Fort William....	659,153	597,352	+10.3	755,534	908,488
New Westminster	417,462	409,947	+1.8	625,019	1,087,744
Medicine Hat...	227,223	222,593	+2.1	508,381	487,046
Peterborough....	667,997	631,539	+5.8	1,014,070	1,072,329
Sherbrooke......	668,573	575,411	+16.2	755,017	1,067,126
Kitchener......	769,940	706,705	+8.9	1,043,768	1,325,261
Windsor........	2,254,016	2,043,417	+10.3	2,658,365	4,711,159
Prince Albert....	307,573	334,058	—7.9	320,998	669,098
Moncton........	686,905	598,385	+14.8	830,499	1,156,392
Kingston.......	573,385	602,128	—4.8	622,877	919,392
Chatham.......	385,806	598,785	—35.6	570,464	739,025
Sarnia.........	386,453	363,221	+6.4	506,227	692,275
Sudbury........	547,348	547,958	—0.1	967,325	....
Total (32 cities)	284,529,810	279,451,623	+1.8	329,938,715	495,301,225

a No longer reports weekly clearings. b Clearing house not functioning at present. d Figures smaller due to merger of two largest banks. e No longer reports clearings. f Only one bank opens, no clearings figures available. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading in the stock market has been extremely quiet and prices generally lower this week and while there have been a number of brief rallies, they made little or no impression on the steady downward trend. Considerable liquidation has been in evidence and selling in the railroad group has been rather heavy. Industrial shares also have been weak, though the public utilities have been fairly steady. Oil shares and motor stocks have shown little activity. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

Stocks moved briskly forward during the two-hour session on Saturday and while the advances were not especially noteworthy, they carried most of the leaders to new tops for the current movement. Realizing was in evidence early in the session but this gradually simmered down as the day progressed and was entirely absorbed as the session closed. Atchison and Union Pacific were the leaders of the upswing and Delaware & Hudson moved to the front around noon. Industrial shares were represented in the advances by Allied Chemical & Dye, American Can and Eastman Kodak, while a host of other stocks showed lesser gains for the day. American Telegraph & Telephone held well around the best prices of the rally and United States Steel was steady during most of the trading. Toward the end of the day the oil stocks moved upward due to increased demand. Among the best gains were American Smelting pref. 3½ points to 30½, Allied Chemical & Dye pref. 1¼ points to 119¼, J. I. Case 2½ points to 46¼, National Lead 4 points to 65, Allied Chemical & Dye 1½ points to 119¼, American Sugar 1¼ points to 25, Continental Can 1¼ points to 36⅞, Goodrich pref. 4⅝ points to 18, International Silver 1⅛ points to 19¼, Union Pacific 1⅛ points to 56, Standard Gas & Electric pref. 3 points to 43 and North American pref. 1⅞ points to 45.

The market turned reactionary as trading opened on Monday and while the volume of selling was not particularly heavy, prices continued to move downward most of the day and a goodly part of the gains of the previous week were canceled before the close. Trading was unusually quiet and, at times, the tickers remained silent. The declines extended to all parts of the list and the losses ranged from 1 to 3 or more points. The principal changes were on the side of the declines and included among others, Air Reduction, 2⅝ points to 57⅜; Allied Chemical & Dye, 2½ points to 79¾; American Can, 2 points to 55⅛; Amer. Tel. & Tel., 2¼ points to 110; American Tobacco B, 3¼ points to 68⅛; Atchison, 1⅞ points to 44½; Atlantic Coast Line, 2 points to 28½; Auburn Auto, 2½ points to 45¾; J. I. Case, 3⅜ points to 43⅛; Central R. R. of N. J., 7½ points to 62½; Coca-Cola, 6⅞ points to 84⅝; Columbian Carbon, 2¼ points to 29¾; Delaware & Hudson, 3½ points to 62; Firestone pref., 3⅞ points to 64; Homestake Mining, 5 points to 142; International Business Machine, 3½ points to 85½; National Lead pref. "B", 5 points to 60; Public Service of N. J., 2⅛ points to 45¾; Union Pacific, 3½ points to 70½; Western Union, 1½ points to 33½; New York Central, 1⅝ points to 24⅝, and Delaware Lackawanna & Western, 2⅛ points to 29½.

Prices moved backward and forward without definite trend during the greater part of the session on Tuesday, though toward the end of the day stocks displayed moderate resistance due to late covering. Practically every group was affected by the early selling and while the trading was comparatively quiet, the declines ranged from 1 to 2 or more points. The principal recessions of the day were Coca-Cola, 2⅞ points to 81¾; Ingersoll-Rand, 2 points to 29½; New York & Harlem, 3 points to 105; Norfolk & Western, 2 points to 107; Peoples Gas of Chicago, 3¼ points to 72¾, and United States Steel pref., 1¾ points to 76¼.

The market continued in its downward course on Wednesday, dividend uncertainties and increased liquidation bringing losses ranging from 1 to 4 points despite the rallies that occurred from time to time during the session. The tone was better, but trading was quiet most of the day. The losses were widely distributed, the sharpest recessions occurring in stocks like Amer. Tel. & Tel., American Can, United Aircraft, United States Steel and Union Pacific. Among the outstanding declines were Air Reduction 2 points to 55, Allied Chemical & Dye 2¾ points to 77⅛, American & Foreign Power pref. 3⅞ points to 11, Amer. Tel. & Tel. 3⅝ points to 107⅝, Atchison 2 points to 42⅝, Atlantic Coast Line 2½ points to 21, Bethlehem Steel pref. 3¼ points to 35¼, Delaware & Hudson 2 points to 60, R. H. Macy 4⅛ points to 36⅝, Union Pacific 2⅛ points to 70⅛, Western Union 1⅛ points to 31⅝ and Woolworth 1¼ points to 37.

On Thursday trading was the slowest in several weeks, and as the list sagged many pivotal issues registered losses ranging up to 2 or more points. Railroad shares were particularly weak and were among the largest losers of the day. Industrial stocks were also down, but the losses were largely fractional. The recessions included among others, Brooklyn Union Gas 2½ points to 78¾, Detroit Edison 2 points to 78, Ingersoll Rand 1¼ points to 28, Liggett & Myers 5 points to 54, United States Steel pref. 2 points to 73, Delaware Lackawanna & Western 1 point to 27½, Colorado Gas & Electric pref. A 2½ points to 63½, American Tobacco 1½ points to 63, Penick & Ford 1½ points to 31½ and Industrial Rayon 1¾ points to 26½.

Trading was quiet and price movements were extremely narrow on Friday. There was a very modest rally around noon, but the advances made little impression on the list. Railroad shares and industrial issues were stronger during the forenoon, but flattened out as the day progressed. The changes for the day were small, and with few exceptions, were on the side of the decline. They included among others American Can pref. 1 point to 119, American Smelting pref. 1½ points to 48½, Brooklyn Union Gas 1½ points to 77¼, Eastman Kodak 1¼ points to 52¼. General Railway Signal 2 points to 13, Norfolk & Western 3½ points to 101½. United States Leather pref. 4 points to 50, and Auburn Auto 1 point to 44. The market was easy at the close and somewhat below the best for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 18 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	888,752	$2,976,000	$1,201,000	$287,000	$4,464,000
Monday	1,307,345	4,594,000	1,782,000	897,000	7,273,000
Tuesday	1,048,980	4,560,000	1,828,000	652,000	7,040,000
Wednesday	947,435	4,630,000	1,589,000	979,000	7,198,000
Thursday	709,040	3,752,000	1,784,000	1,495,000	7,031,000
Friday	728,290	4,789,000	1,910, 00	783,000	7,482,000
Total	5,629,842	$25,301,000	$10,094,000	$5,093,000	$40,488,000

Sales at New York Stock Exchange.	Week Ended Nov. 18.		Jan. 1 to Nov. 18.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	5,629,842	9,332,582	395,667,976	516,937,807
Bonds.				
Government bonds	$5,093,000	$6,652,500	$527,717,350	$223,000,900
State & foreign bonds	10,094,000	15,177,000	669,180,600	799,417,600
Railroad & misc. bonds	25,301,000	29,595,000	1,463,695,000	1,632,502,400
Total	$40,488,000	$51,424,500	$2,660,592,950	$2,654,920,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 18 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	19,329	$500	12,151	$2,000	689	$5,000
Monday	26,557	7,200	18,619	4,200	1,061	4,000
Tuesday	18,234	39,000	16,680	2,000	673	3,100
Wednesday	16,971	7,000	11,193	4,000	617	13,500
Thursday	13,733	1,000	10,845	3,000	854	4,000
Friday	4,760	4,000	3,545	------	514	3,000
Total	99,580	$58,700	73,033	$15,200	4,408	$32,600
Prev. week revised	89,115	$7,000	71,636	$6,200	6,296	$15,000

THE CURB EXCHANGE.

Irregular price movements have characterized the dealings on the curb market this week, and while there have been occasional periods of activity, trading as a rule has been quiet and without noteworthy feature. Frequent waves of selling appeared and many of the pivotal issues have been under pressure, particularly those in the industrial group. Power shares have been fairly active, though the advances were small. Public utilities and specialties have been heavy and generally moved to lower levels. Oil shares, on the other hand, displayed moderate improvement. Prices held fairly well in the face of profit taking on Saturday. Public utilities were down in the early trading, but improved as the session progressed. Electric Bond & Share was in good demand and considerably speculative attention was directed toward American Gas & Electric, Niagara Hudson and Gas. Industrials were irregular, Aluminum Co. of America dipping about 2 points during the first hour. Oil shares were firm and so were the mining issues and investment trusts. Selling was the feature of the trading on Monday with the public utilities bearing the brunt of the declines. Major losses were shown by such pivotal issues as Electric Bond & Share, American Gas and United Gas pref., but a part of these recessions were cancelled before the close. Celanese pref. was conspicuous because of its movement against the trend. Gulf Oil of Pennsylvania and Humble

Oil also moved contrary to the trend, though the gains were not especially large.

On Tuesday most of the selling centered around the public utilities, many of which showed losses ranging from 2 to 5 or more points. Industrials and specialties were irregular, Atlantic & Pacific moving up about 6½ points, followed by Aluminum Co. of America, with a loss of about a point. On the other hand, Stutz Motor Co., Cord Corp. and Ford of Canada A showed losses up to a point or more. Except for a few inactive preferred issues which moved against the trend, the curb market was lower on Wednesday. Public utilities were the weakest and were off from 1 to 2 or more points on the day. Electric Bond & Share, for instance, was off in the early trading because of the uncertainty regarding the dividend, but improved later in the day. American Gas & Electric, Cities Service and United Light & Power conv. pref. were irregularly lower, while Niagara Hudson displayed considerable strength. Movements among the industrial shares and specialties were narrow, with the possible exception of Great Atlantic & Pacific Tea, which broke about 6 points. Oil shares were quiet and showed little activity, with the exception of Gulf Oil of Pennsylvania, which declined nearly a point. Trading was quiet on Thursday and price movements were without definite trend. Leaders like Electric Bond & Share were weak during the first hour, but attracted sufficient support to bring about partial recoveries before the close. Power shares were heavy due to scattered liquidation. In the public utilities group some of the preferred stocks were in supply, while others made slight gains. Industrials were mixed and unusually quiet, most of the activity centering around Bulova Watch pref., which gained about 2 points, and Celanese first pref., which climbed to its old high. Oil shares were quiet and so were the mining stocks and investment trust shares. A. O. Smith lost about a point and Deere was under moderate pressure.

Pivotal utilities were slightly higher in the early trading on Friday, but lost most of their gains before the close. This was true also of some of the specialties and industrial stocks. The general undertone of the market was somewhat stronger, but the buying was limited and prices were unable to make much progress upward. There were a few exceptions however, particularly Bulova Watch pref., which reached a new peak with a 4 point gain. Great Atlantic & Pacific Tea was also strong and registered a gain of 6 points and Edison Illuminating of Boston scored a gain of 5¾ points for the day.

The changes for the week are largely on the side of the decline and include among others, American Beverage 3 to 2¼, Aluminum Co. of America 62¼ to 48½, American Gas & Electric 30 to 27½, American Light & Traction 18¼ to 18⅛, American Superpower 5½ to 4⅞, Associated Gas & Electric 3 to 2¼, Atlas Corp. 8 to 7¼, Brazil Traction & Light 8½ to 8⅛, Central States Electric 3⅛ to 2¾, Cities Service 3¾ to 3⅛, Commonwealth Edison 78⅞ to 73, Cord Corp. 5¼ to 4⅝, Deere & Co. 10⅜ to 9⅜, Electric Bond & Share 27¾ to 22½, Ford of Canada A 7¼ to 6½, Gulf Oil of Pennsylvania 33 to 31, Hudson Bay Mining 4 to 3¾, Humble Oil 46¾ to 45⅛, International Petroleum 10½ to 10⅜, New Jersey Zinc 32½ to 31, Pennroad Corp. 2⅛ to 1¾, Pennsylvania Water & Power 52 to 51⅞, A. O. Smith 25¼ to 23⅜, Standard Oil of Indiana 23¾ to 23¼, Swift & Co. 8⅞ to 8⅝, Teck Hughes 3⅛ to 3, United Founders 1¾ to 1½, United Gas Corp. 2⅞ to 2⅛, United Light & Power A 5⅛ to 4⅝, United Shoe Machinery 24½ to 24⅜ and Utility Power 2¼ to 1⅞.

A complete record of Curb Exchange transactions for the week will be found on page 3502.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 18 1932.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	124,410	$1,832,000	$65,000	$179,000	$2,076,000
Monday	205,510	3,010,000	155,000	202,000	3,367,000
Tuesday	177,290	2,988,000	112,000	76,000	3,176,000
Wednesday	106,230	2,427,000	58,000	50,000	2,535,000
Thursday	92,100	2,317,000	104,000	157,000	2,578,000
Friday	110,110	2,152,000	86,000	105,000	2,343,000
Total	815,650	$14,726,000	$580,000	$769,000	$16,075,000

Sales at New York Curb Exchange.	Week Ended Nov. 18. 1932.	1931.	Jan. 1 to Nov. 18. 1932.	1931.
Stocks—No. of shares	815,650	1,269,202	51,465,868	98,694,006
Bonds.				
Domestic	$14,726,000	$13,564,000	$762,708,100	$811,877,000
Foreign Government	580,000	564,000	28,561,000	28,422,000
Foreign corporate	769,000	446,000	53,962,000	35,950,000
Total	$16,075,000	$14,574,000	$845,231,100	$876,249,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 2 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £139,-422,094 on the 26th ult., showing no change as compared with the previous Wednesday.

Most of the gold available in the open market was secured for a destination not disclosed, but some of the purchases were also made on Continental account. As a result of a sharp movement in the exchanges, adverse to sterling, the price rose 1s. 5d. on the 27th ult., being quoted at 125s. 8d., at which figure it remained for three days.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Oct. 27	125s. 8d.	13s. 6.2d.
Oct. 28	125s. 8d.	13s. 6.2d.
Oct. 29	125s. 8d.	13s. 6.2d.
Oct. 31	125s. 5d.	13s. 6.6d.
Nov. 1	125s. 5½d.	13s. 6.5d.
Nov. 2	124s. 3d.	13s. 8.1d.
Average	125s. 4.2d.	13s. 6.6d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ult. to mid-day on the 31st ult.:

Imports.		Exports.	
British South Africa	£1,127,470	France	£2,434,425
British West Africa	59,785	Netherlands	427,500
British India	574,978	Belgium	15,500
Straits Settlements and Dependencies	68,488	Other countries	1,722
Brazil	54,000		
Anglo-Egyptian Sudan	12,410		
Iraq	10,372		
Other countries	26,224		
	£1,933,727		£2,879,147

The Southern Rhodesian gold output for September last amounted to 50,198 fine ounces as compared with 49,254 fine ounces for August 1932 and 42,846 fine ounces for September 1931.

A press bulletin issued from the office of the High Commissioner of Canada states that according to a report issued by the Dominion Bureau of Statistics at Ottawa, the Canadian gold output in August last amounted to 262,590 ounces, an increase of 5.9% over the July production of 247,894 ounces. The output for the first eight months of 1932 amounted to 2,011,-304 ounces as compared with 1,724,089 ounces for the corresponding period of 1931.

Gold to the value of about £617,000 was shipped from Bombay last week. The SS. Rawalpindi carries £169,000 and the SS. Britannia £448,000, both shipments being consigned to this country.

SILVER.

A rather firmer tendency has been shown and, owing to the continued weakness of sterling at the beginning of the week, prices on the 27th ult. rose sharply to 18⅛d. for cash and 18 3-16d. for two months' delivery, representing rises of ⅜d. and 5-16d., respectively, as compared with the quotations of the previous day. At about this level the market remained steady, China support being very consistent and sellers inclined to hold back, although there has been some reselling by speculators.

America, although less active than recently, has been more inclined to buy than to sell.

The market appears steady at the present level, but the tendency is stil uncertain in view of possible fluctuations in exchanges.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ult. to mid-day on the 31st ult.:

Imports.		Exports.	
British India	£26,425	Hongkong	£20,000
Canada	48,433	French Possessions in India	5,500
Japan	11,588	Poland	24,055
Poland	20,404	Zanzibar and Pemba	2,000
Germany	19,200	Germany	1,979
Portuguese East Africa	6,800	Other countries	4,452
British South Africa	3,544		
Other countries	3,660		
	£140,054		£57,986

Quotations during the week:

IN LONDON.

	—Bar Silver per Oz. std.— Cash Deliv.	2 Mos.' Del.
Oct. 27	18⅛d.	18 3-16d.
Oct. 28	17 15-16d.	18 1-16d.
Oct. 29	18⅛d.	18¼d.
Oct. 31	18⅛d.	18¼d.
Nov. 1	18 3-16d.	18¼d.
Nov. 2	18 1-16d.	18 3-16d.
Average	18.094d.	18.198d.

IN NEW YORK.

	(Cents per Ounce .999 Fine)
Oct. 26	26 13-16
Oct. 27	26 13-16
Oct. 28	27½
Oct. 29	27¼
Oct. 31	27⅛
Nov. 1	27⅜

The highest rate of exchange on New York recorded during the period from the 27th ult. to the 2d inst. was $3.33½ and the lowest $3.26.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Oct. 22.	Oct. 15.	Oct. 7.
Notes in circulation	17,591	17,558	17,540
Silver coin and bullion in India	11,498	11,465	11,491
Gold coin and bullion in India	1,144	1,144	1,134
Securities (Indian Government)	4,949	4,949	4,915

The stocks in Shanghai on the 29th ult. consisted of about 124,000,000 ounces in sycee, 240,000,000 dollars and 4,480 silver bars, as compared with about 122,000,000 ounces in sycee, 240,000,000 dollars and 3,360 silver bars on the 22d ult.

Statistics for the month of October last are appended:

	—Bar Silver— Cash Delivery	2 Mos.' Del.	Bar Gold per Oz. Fine.
Highest price	18⅛d.	18¼d.	125s. 8d.
Lowest price	17 11-16d.	17¾d.	119s. 2d.
Average	17.812d.	17.911d.	121s. 4.7d.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 12.	Mon., Nov. 14.	Tues., Nov. 15.	Wed., Nov. 16.	Thurs., Nov. 17.	Fri., Nov. 18.
Silver, p. oz. d.	17⅝d.	17⅞d.	18d.	18d.	18⅛d.	18⅛d.
Gold, p. fine oz.	123s.8½d.	123s.2½d.	123s.11½d.	124s.2½d.	124s.10½d.	125s.7d.
Consols, 2½%	76	76	75⅜	75	74½	73⅞
British 5%	----	99	98⅝	98¼	97⅞	97⅜
British 4½%	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞
French Rentes (in Paris)—3% fr.	----	79.80	79.20	78.70	78.50	78.50
French War L'n (in Paris), 5% 1920 amort.	----	121.20	120.60	120.10	120.10	120.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27⅛	27	27	27	26⅞	26¾

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18 1931. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
	—Per Cent of Par—					
Reichsbank (12%)		127	126		126	126
Berliner Handels-Gesellschaft (4%)		91	90		90	89
Commerz-und Privat-Bank A. G.		53	53		53	53
Deutsche Bank und Disconto-Gesellschaft		75	75		75	75
Dresdner Bank		62	62		62	62
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)		90	90		90	90
Allgemeine Elektrizitaets-Ges. (A.E.G.)		33	32		31	31
Berliner Kraft u. Licht (10%)	Holi-	107	105	Holi-	104	105
Dessauer Gas (7%)	day	94	93	day	92	92
Gesfuerel (4%)		70	70		70	71
Hamburg. Elektr.-Werke (8½%)		99	99		99	100
Siemens & Halske (9%)		117	118		117	120
I. G. Farbenindustrie (7%)		95	94		94	95
Salzdetfurth (9%)		162	162		163	166
Rheinische Braunkohle (10%)		--	--		172	178
Deutsche Erdoel (4%)		74	74		73	74
Mannesmann Roehren		53	52		52	53
Hapag		17	16		16	16
Norddeutscher Lloyd		--	17		17	17

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of November 18 1932.

	Bid	Ask
Anhalt 7s to 1946	37½	41½
Argentine 5%, 1945, $100-pieces	56	60
Antioquia 8%, 1946	16½	19½
Bank of Colombia, 7%, '47	22	24
Bank of Colombia, 7%, '48	22	24
Bavaria 6½s to 1945	44	47
Bavarian Palatinate Cons. Cit. 7% to 1945	38	42
Bogota (Colombia) 6½, '47	f15	18
Bolivia 6%, 1940	f4	----
Brandenburg Elec. 6s, 1953	54	55
Brazil Funding 5%, '31-'51	31	33
British Hungarian Bank 7½s, 1962	f29½	31½
Brown Coal Ind. Corp. 6½s, 1953	54½	55½
Cali (Colombia) 7%, 1947	f6½	9½
Callao (Peru) 7½%, 1944	f6½	8½
Ceara (Brazil) 8%, 1947	f2½	----
City Savings Bank, Budapest, 7s, 1953	f28	29½
Deutsche Bk 6% '32 unst'd	f83½	85½
Dortmund Mun. Util 6s, '48	36	38
Duisberg 7% to 1945	35	39
Dusseldorf 7s to 1945	37	42
East Prussian Pr. 6s, 1953	44½	46½
European Mortgage & Investment 7½s, 1966	f38	39½
French Govt. 5½s, 1937	104	106
French Nat. Mail SS. 6s, '52	104½	105½
Frankfurt 7s to 1945	35	39
German Atl. Cable 7s, 1945	57	60
German Building & Landbank 6½s%, 1948	42½	44½
Haiti 6% 1953	67	72
Hamb-Am Line 6½s to '40	54	58
Hanover Harz Water Wks. 6%, 1957	37	39½
Housting & Real Imp 7s, '46	50	53
Hungarian Cent Mut 7s, '37	f29	30½
Hungarian Discount & Exchange Bank 7s, 1963	f21½	23
Hungarian Ital Bk 7½s, '32	f74	78

	Bid	Ask
Koholyt 6½s, 1943	44	49
Land M Bk, Warsaw 8s, '41	54	59
Leipzig O'land Pr 6½s, '46	54	56
Leipzig Trade Fair 7s, 1953	40	43
Luneberg Power, Light & Water 7%, 1948	42	45
Mannheim & Palat 7s, 1941	49½	52½
Munich 7s to 1945	52	55
Munic Bk, Hessen, 7s to '45	37	42
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	42	45
Nassau Landbank 6½s, '38	56	59
Nat Central Savings Bk of Hungary 7½s, 1962	f38	40
National Hungarian & Ind. Mtge. 7%, 1948	f26½	28
Nicaragua, 5%, 1953	20	30
Oberpfalz Elec 7%, 1946	45	47
Oldenburg-Free State 7% to 1945	39	42
Pomerania Elec 6%, 1953	42½	45½
Porto Alegre 7%, 1968	f6½	9
Protestant Church (Germany) 7s, 1946	39	41
Prov Bk Westphalia 6s, '33	53	56
Rhine Westph Elec 7s, 1936	54	56
Rio de Janeiro 6% 1933	f7	----
Rom Cath Church 6½s, '46	57	58½
R C Church Welfare 7s, '46	41	42
Saarbruecken M Bk 6s, '47	68	75
Salvador 7%, 1957	f14¼	15¾
Santa Catharina (Brazil) 8%, 1947	f6½	----
Santander (Colom) 7s, 1948	f11	13
Sao Paulo (Brazil) 6s, 1947	f7¼	9¼
Saxon Public Works 5% '32	f65	68
Saxon State Mtge 6s, 1947	54	58
Siem & Halske deb 6s, 2930	295	320
South Amer Rys 6%, 1933	44	45
Stettin Pub Util 7s, 1946	47	50
Tucuman City 7s, 1951	12	15
Vamma Water 5½s, 1957	71	74
Vesten Elec Ry 7s, 1947	34	36
Wurtenberg 7s to 1945	45½	49½

f Flat price.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Nov. 12 1932. Francs.	Nov. 14 1932. Francs.	Nov. 15 1932. Francs.	Nov. 16 1932. Francs.	Nov. 17 1932. Francs.	Nov. 18 1932. Francs.
Bank of France		11,600	11,500	11,300	11,300	11,300
Banque de Paris et Pays Bas		1,490	1,490	1,460	1,450	1,460
Banque d'Union Parisienne		400	399	385	384	----
Canadian Pacific		377	369	368	359	357
Canal de Suez		15,300	15,310	15,440	15,450	----
Cie Distr d'Electricite		2,105	2,095	2,050	2,040	----
Cie Generale d'Electricite		2,090	2,070	2,055	2,030	2,030
Cie Generale Transatlantique		60	59	57	55	----
Citroen B		479	475	----	460	----
Comptoir Nationale d'Escompte		1,140	1,140	1,110	1,120	1,130
Coty Inc		190	180	180	180	180
Courrieres		356	357	354	343	----
Credit Commercial de France		678	674	668	654	----
Credit Foncier de France		4,680	4,690	4,660	4,620	4,580
Credit Lyonnais		2,030	2,020	1,990	1,960	1,970
Distribution d'Electricite la Par		2,090	2,070	2,096	2,030	2,040
Eaux Lyonnais		2,160	2,150	2,140	2,120	2,120
Energie Electrique du Nord		640	635	630	625	----
Energie Electrique du Littoral		980	990	966	956	----
French Line		60	59	57	56	48
Galeries Lafayette		94	95	97	95	95
Gas Le Bon	HOLI-	750	740	760	740	730
Kuhlmann	DAY	480	490	480	480	480
L'Air Liquide		790	780	790	780	770
Mines de Courrieres		360	370	350	340	340
Mines des Lens		446	460	460	450	440
Nord Ry		1,490	1,470	1,440	1,450	1,440
Orleans Ry		950	958	942	962	----
Paris, France		1,130	1,110	1,100	1,100	1,120
Pathe Capital		104	110	112	100	----
Pechiney		1,120	1,140	1,130	1,120	1,110
Rentes 3%		79.80	79.20	78.70	78.50	78.50
Rentes 5% 1920		121.20	120.60	120.10	120.10	120.30
Rentes 4% 1917		94.10	94.10	93.00	93.00	93.00
Rentes 5% 1915		97.10	96.70	96.10	95.70	95.60
Royal Dutch		1,560	1,530	1,520	1,490	1,500
Saint Cobain C. & C		1,450	1,435	1,430	1,428	----
Schneider & Cie		1,230	1,275	1,300	1,290	----
Societe Andre Citroen		480	470	470	460	450
Societe Francaise Ford		110	107	108	107	101
Societe Generale Fonciere		189	186	184	180	176
Societe Lyonnaise		2,190	2,165	2,140	2,125	----
Societe Marseillaise		610	610	610	610	----
Suez		15,300	15,300	15,400	15,400	15,400
Tubize Artificial Silk, pref		163	161	156	152	----
Union d'Electricite		790	780	770	780	770
Union des Mines		----	210	----	200	210
Wagon-Lits		76	76	74	72	----

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1932 and 1931 and the four months of the fiscal years 1932-1933 and 1931-1932:

	—Month of October— 1932. $	1931. $	—Four Months— 1932. $	1931. $
General Funds.				
Receipts—				
Internal revenue—				
Income tax	13,627,863	25,284,502	187,768,363	339,121,623
Miscellaneous internal revenue	78,007,192	46,561,530	247,735,169	189,661,371
Total	91,635,055	71,846,032	435,503,532	528,782,994
Customs	24,744,027	35,175,423	93,671,357	143,395,372
Miscellaneous receipts—				
Proceeds of Government-owned securities—				
Principal—foreign obliga'ns	------	------	------	------
Interest—foreign obligations	------	------	------	------
Railroad securities	185,246	186,153	191,098	897,670
All others	7,883,314	2,228,980	9,065,371	4,458,901
Panama Canal tolls, &c	1,193,115	2,199,963	6,223,460	8,368,799
Other miscellaneous	2,759,844	3,817,390	14,703,559	17,725,938
Total	128,400,601	115,453,941	559,358,377	703,629,674
Expenditures—				
General	192,646,238	223,970,690	787,661,474	963,732,175
Public debt—				
Interest	139,529,685	134,180,469	212,616,074	180,599,978
Sinking fund	------	------	------	------
Refunds of receipts—				
Customs	852,246	1,482,703	3,657,635	5,765,810
Internal revenue	5,845,170	5,618,093	22,718,903	28,596,106
Postal deficiency	10,000,000	20,000,000	40,078,598	65,000,000
Panama Canal	770,534	769,631	3,923,956	4,108,007
Subscription to stock of Federal Land banks	------	------	a100,880	------
Agricultural marketing fund (net)	6,276,735	10,057,351	a10,592,160	86,383,448
Distribution of wheat and cotton for relief	------	------	816,787	------
Adjusted-service ctf. fund	------	------	100,000,000	------
Civil service retirement fund	------	------	20,850,000	20,850,000
Foreign service retirement fund	------	------	416,000	215,000
District of Columbia (see note 1)	------	------	7,775,000	9,500,000
Total	355,920,608	396,078,938	1189821.387	1364750,524
Excess of receipts	------	------	------	------
Excess of expenditures	227,520,007	280,624,997	630,463,010	661,120,850
Special Funds.				
Receipts—				
Applicable to public debt retirements—				
Principal—foreign obliga'ns	------	------	------	------
Interest—foreign obligations	------	------	------	------
From estate taxes	------	------	------	------
From franchise tax receipts (Federal Reserve banks and Federal Intermediate Credit banks)	------	------	------	------
From forfeitures, gifts, &c	------	------	7,000	------
Other	1,331,860	4,032,355	7,518,391	11,289,067
Total	1,331,860	4,032,355	7,525,391	11,289,067
Expenditures—				
Public debt retirements	------	------	7,000	------
Other	1,752,981	9,609,761	6,944,474	24,744,177
Total	1,752,981	9,609,761	6,951,474	24,744,177
Excess of receipts	------	------	573,917	------
Excess of expenditures	421,121	5,577,406	------	13,455,110
Summary of General and Special Funds.				
Total general fund receipts	128,400,601	115,453,941	559,358,377	703,629,673
Total special fund receipts	1,331,860	4,032,355	7,525,391	11,289,067
Total	129,732,461	119,486,296	566,883,768	714,918,740
Total general fund expenditures	355,920,609	396,078,938	1189821,387	1364750,524
Total special fund expenditures	1,752,981	9,609,761	6,951,474	24,744,177
Total	357,673,590	405,688,699	1196772,861	1389494,701
Excess of receipts	------	------	------	------
Excess of expenditures	227,941,129	286,202,403	629,889,093	674,575,961
Trust Funds.				
Receipts—				
District of Columbia	8,298,766	8,609,869	12,952,827	14,363,932
Government life insurance	6,121,310	6,186,550	25,388,592	25,575,541
Other	3,851,026	365,969	14,521,242	2,429,414
Total	18,271,102	15,162,388	52,862,661	42,368,887
Expenditures—				
District of Columbia (see note 1)	3,490,962	4,410,031	5,154,708	6,189,794
Government life insurance fund—				
Policy losses, &c	1,944,149	2,128,407	8,205,683	8,410,802
Investments	3,515,728	3,967,836	16,343,279	19,038,590
Other	6,584,083	277,427	17,429,858	4,467,988
Total	15,534,922	10,783,701	47,133,528	38,107,174
Excess of receipts or credits	2,736,180	4,378,687	5,729,133	4,261,713
Excess of expenditures	------	------	------	------

Receipts and expenditures for June reaching the Treasury in July are included.

a Excess of credits (deduct).

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items or District of Columbia under general fund and under trust funds should be added.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 31 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Oct. 31 1932.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	967,540,963.98	Gold certificates outst'g	1,344,038,859.00
Gold bullion	2,082,208,942.12	Gold fund, Fed. Res've Board (Act of Dec. 23 1913, as amended June 21 1917)	1,471,387,067.37
		Gold reserve	156,039,088.03
		Gold in general fund	78,284,891.70
Total	3,049,749,906.10	Total	3,049,749,906.10

Note.—Reserve against $346,681,016 of United States notes and $1,218,700 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	501,332,318.00	Silver ctfs. outstanding	489,343,230.00
		Treasury notes of 1890 outstanding	1,218,700.00
		Silver dolls. in gen. fund	10,770,388.00
Total	501,332,318.00	Total	501,332,318.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	78,284,891.70	Treasurer's checks outstanding	303,553.77
Silver dollars (see above)	10,770,388.00	Depos. of Govt. officers:	
United States notes	3,250,176.00	Post Office Dept	3,682,185.16
Federal Reserve notes	4,857,685.00	Board of Trustees, Postal Savings System—	
Fed. Res. bank notes	15,854.00	5% reserve, lawful money	17,008,299.05
National bank notes	17,641,189.00	Other deposits	9,083,045.77
Subsidiary silver coin	12,206,547.75	Postmasters, clerks of courts, disbursing officers, &c	46,520,273.67
Minor coin	5,114,003.10	Deposits for:	
Silver bullion	17,892,588.65	Redemption of F. R. notes (5% fd., gold)	43,101,646.32
Unclassified—Collections, &c	845,055.18	Redemption of Nat'l bank notes (5% fd., lawful money)	35,721,245.82
Deposits in F. R. banks	44,986,004.63	Retirement of add'l circulating notes, Act May 30 1908	1,350.00
Deposits in special depositaries account of sales of Treas. bonds, Treas. notes and ctfs. of indebtedness	687,912,000.00	Uncollected items, exchanges, &c	3,402,933.93
Deposits in Nat. banks:			
To cred. Treas. U. S.	7,586,691.98		158,824,533.49
To cred. of other Government officers	19,500,979.51	Net balance	754,730,499.30
Deposits in foreign dep.:			
To credit Treas. U. S.	275,543.50		
To cred. of other Government officers	1,093,927.43		
Deposits in Philippine Treasury:			
To cred. Treas. U. S.	1,321,507.36		
Total	913,555,032.79	Total	913,555,032.79

Note.—The amount to the credit of disbursing officers and agencies to-day was $349,890,863.92.

Under the acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the acts mentioned, a part of the public debt. The amount of such obligations to-day was $76,780,197.

$952,530 in Federal Reserve notes and $17,599,279 in national-bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

CURRENT NOTICES.

—Ernest Caldwell van Dyke, formerly for a brief period, a member of the staff of the Commercial & Financial Chronicle, died on Nov. 12 of influenza at Albuquerque, N. M. He was 53 years old. Mr. van Dyke, who had once been in the employ of the National City Bank of New York, later joining the staff of the Chronicle, had been on the staff of the "Wall Street Journal" as railroad editor and bond editor for 13 years. During the World War he helped publicize the Liberty bond issues. At the time of his death, Mr. van Dyke was President of E. C. van Dyke, Inc., a financial advertising company, but had not been active recently.

—Trimble & Co., members New York and Philadelphia Stock Exchanges, 1326 Walnut St., Philadelphia, have prepared an analysis of General Electric common stock. Copies are available for general distribution upon request.

Commercial and Miscellaneous News

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Oct. 31 1932	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932	780,377,630	769,831,107	62,191,678	832,022,785
Aug. 31 1932	793,600,490	719,829,513	63,576,840	783,406,353
July 30 1932	672,408,440	667,831,250	66,046,173	733,877,423
June 30 1932	670,487,590	669,570,345	67,103,868	736,674,213
May 31 1932	669,827,590	668,580,423	70,036,500	738,616,923
Apr. 30 1932	668,882,490	666,472,241	71,523,840	737,996,081
Mar. 31 1932	667,669,240	666,238,578	71,700,685	737,939,263
Feb. 29 1932	664,944,440	665,138,348	67,238,875	732,377,223
Jan. 30 1932	660,409,240	654,580,738	61,183,878	715,764,616
Dec. 31 1931	666,474,590	664,798,311	45,813,585	710,611,896
Nov. 30 1931	660,625,090	658,491,916	43,896,465	702,388,381
Oct. 31 1931	665,255,340	665,182,578	33,826,453	699,099,031

$2,694,012 Federal Reserve bank notes outstanding Nov. 1 1932, secured by lawful money, against $2,921,272 on Nov. 2 1931.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Oct. 31 1932:

Bonds on Deposit Oct. 1 1932.	U. S. Bonds Held Oct. 31 1932 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930		591,369,700	591,369,700
2s, U. S. Panama of 1936		47,795,160	47,795,160
2s, U. S. Panama of 1938		25,701,780	25,701,780
3s, U. S. Treasury of 1951-1955		33,579,450	33,579,450
3⅛s, U. S. Treasury of 1946-1949		28,345,200	28,345,200
3⅜s, U. S. Treasury of 1941-1943		28,719,400	28,719,400
3⅜s, U. S. Treasury of 1940-1943		17,640,950	17,640,950
3⅜s, U. S. Treasury of 1943-1947		25,519,950	25,519,950
3s, U. S. Panama Canal of 1961		1,000	1,000
* 3s, U. S. convertible of 1946-1947		1,000,000	1,000,000
Totals		799,672,590	799,672,590

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Oct. 1 1932 and Nov. 1 1932 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1932	$832,022,785
Net increase during October	31,053,115
Amount of bank notes afloat Nov. 1	$863,075,900
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Oct. 1	$62,191,678
Net amount of bank notes issued in October	12,970,277
Amount on deposit to redeem National bank notes Nov. 1 1932	$75,161,955

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min	12¾	11⅜	12¾	1,060	8	June	16½	Jan
Anglo Calif Nat Bk of S F		22¼	23	100	15¾	Aug	24½	Sept
Assoc Insurance Fund	1	1	1⅛	1,300	1	Apr	2¼	Feb
Bank of California		150	150	25	99	May	162	Jan
Calamba Sugar	8¼	8⅛	8¼	224	6	June	15	Sept
California Packing	10½	10⅛	12	1,325	4¼	June	18⅜	Sept
Calif Water Serv pref	65	65	65	10	55	June	73	Sept
Calif West Sts Life Ins		34½	35¼	60	30	July	36⅝	Oct
Voting Plan		34½	34½	8	30	July	36	Oct
Caterpillar	8	8	9¼	3,246	4½	May	15	Jan
Coast Cos G&E 6% 1st pfd	82	82	82¼	11	70	June	96	Jan
Cons Chemical Indus A		14¾	14⅞	200	8⅜	May	17¾	Feb
Crown Zeller v t c		1⅝	1⅞		1	June	2⅞	Aug
Preferred A	10¼	10¼	11	408	8⅛	May	19	Aug
Preferred B		10	10¾	125	1	June	19	Aug
Eldorado Oil Works	10⅜	10⅜	10½	555	9¼	June	13¼	Aug
Fageol Motors		⅛	⅛	200	⅛	Feb	⅜	Jan
7% preferred		⅛	⅛	400	⅛	Mar	½	Jan
Fireman's Fund Insurance	42	40	44	230	18	June	50	Sept
Food Mach Corp	6¼	6¼	6¼	125	4	May	11	Feb
6½% preferred	65	65	65	10	65	Nov	85	Jan
Foster & Kleiser	1½	1½	1½	100	½	June	25	Sept
Hawaiian C & S Ltd		29¾	29¾	100	18½	June	36	Jan
Hawaiian Pineapple		3½	4	681	3⅜	Oct	9½	Jan
Home F & M Insurance		25	25	5	13	May	28	Sept
Investors Assoc		3½	3½	100	1¼	Jan	4½	Sept
Langendorf United Bak A		7	7	100	6	Apr	11	Aug
Leslie Calif Salt		11¼	11½	210	6¾	Jan	11½	Sept
Louisiana G & E pref	92	92	93½	115	65	May	100	Jan
Lyons Magnus A	5½	5⅜	5½	608	2½	Jan	6	Sept
Magnavox Ltd		¾	¾	1,450	½	Jan	1⅝	Feb
North Amer Inc common		4⅛	4⅛	170	2	July	5	Feb
6% preferred		15	15	10	5	June	21	Sept
North Amer Oil Cons	4¾	4¾	5	1,020	2⅜	June	5½	Aug
Occidental Insurance	10⅝	10⅝	10⅝	30	5½	May	13¾	Aug
Oliver United Filters B		1¾	1¾	100	⅞	June	3	Aug
Pacific Gas	27⅞	27½	28¾	3,855	16⅞	June	36¾	Feb
6% 1st preferred	24	24	24⅜	1,745	19¾	June	26¼	Jan
5½% preferred	21½	21¼	21½	1,316	17½	June	24½	Jan
Pacific Lighting Corp		37¾	39	866	21¼	May	46¼	Aug
6% preferred		90	90¼	230	63¼	May	95	Jan
Pac Pub Serv non-vot pref	6½	6½	9½	6,335	5	June	14¾	Mar
Pacific Telephone	80	80¼	82	385	58½	June	104	Mar
6% preferred		105¼	106	17	85	May	112	Jan
Paraffine Co		11¼	11¼	180	5	May	25½	Jan
Pig 'n Whistle pref		1	1½	202	½	Sept	1½	Jan
Rainier Pulp & Paper	6½	6½	6½	130	5⅞	June	9¼	Jan
Richfield		¾	¾	635	⅜	May	1	July
7% preferred	⅜	¼	⅜	1,200	¼	Jan	1	July
San J L & Pow 7% pr pref	100	100	100	408	63	June	107	Jan
6% prior preferred	84	84	84	16	58	June	96	Jan
Schlesinger preferred		2	2¼	50	1	May	11	Feb
Shell Union	5⅞	5⅞	6½	1,152	2½	Apr	8½	Sept
Sherman Clay prior pref	68	68	68	35	40	Apr	70	Oct
Sierra Pac Elec 6% pref		63	70	25	54	July	76	Feb
Southern Pacific	19⅜	18⅞	22¼	3,979	6¾	June	37¾	Jan
Sou Pacific Golden Gate A	5¾	5¾	6⅛	435	5⅝	Aug	11⅜	Mar
Standard Oil California		25½	27½	2,985	15¾	June	31⅛	Sept
Thomas Allec Corp A		2½	2½	140	2¼	May	4⅞	Feb
Tide Water Assd Oil com	4	4	4	100	2	Apr	5⅜	Sept
6% preferred		46	46	15	20	Feb	60	Sept
Transamerica	5¼	5⅛	5¾	44,937	2⅛	Jan	7	Sept
Union Oil Assoc	11¼	11	11⅜	871	7	July	14	Sept
Union Oil California	11¼	11	11¾	932	7¾	July	15¼	Sept
Union Sugar 7% preferred		14	14	6	12	May	14	Nov
Wells Fargo Bk & U T		190	198½	45	139	May	210	Sept
Western Pipe & Steel Co		9⅜	9⅜	215	7	July	20	Feb

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe common *	32	32	32½	160	24	July	36¼	Mar
Bruce (E L) pref 100		20	20	65	20	Nov	30	Feb
Emerson Electric pref 100		35	35	5	35	Nov	70	Feb
Huttig S & D common *	2⅜	2⅜	2⅜	200	2⅜	Nov	2⅜	Nov
International Shoe com *	25¾	25¾	26	102	20½	July	43½	Jan
Preferred 100		101½	101½	2	99½	July	105	Mar
Johnson-S- Shoe com *		17	17	50	12½	July	20	Oct
McQuay-Norris common *		25	25	55	21	Aug	35	Feb
Michigan-Davis com *		3⅝	3⅝	85	3⅝	Nov	3⅝	Nov
Mo Portl Cement com 25	6½	6	7	130	5	Nov	15	Feb
National Candy com *		6	6	10	3⅛	May	9	Mar
Pickrel Walnut com *		65c	65c	10	65c	Nov	1½	Sept
Rice-Stic Dry Goods com *	3	3	3	5	2	July	6	Sept
First preferred 100		70	70	100	70	Nov	75	Nov
Scullin Steel pref *		2¼	2½	100	1½	Aug	4½	Oct
Southwest'n Bell Tel pf 100	115	113⅛	115	159	100	June	115	Nov
Stix Baer & Fuller com *		6	6	50	4¼	July	9¼	Jan
Wagner Electric com 15	6½	6¼	6½	148	4¼	July	9⅞	Feb
Bonds—								
Nat Bearing Metals 6s 1947		75	75	$1,000	75	Nov	75	Nov
Scullin Steel 6s 1941		16	16	1,000	16	Nov	35	Feb

* No par value.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Philadelphia, Boston and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
488 National Bank of Queens County, Flushing, N. Y., par $50	10½
480 Munsch Protzmann Co. (N. Y.), par $50	1.05
500 Chemical Industries Corp. (Del.) common, no par	$10 lot
48 Henry Klein & Co., Inc., participating preferred, par $20	$15 lot
1,068 Fry Holding Corp. (Del.), no par	$15 lot
50 United States Rayon Corp., pref., no par; 50 common, no par	$12 lot
20 Shaffer Box Co., preferred, par $100; 10 common, no par	$46 lot
66 2-3 Goodsite Realty Co., Inc., common	$25 lot
76 McAllister Motors Corp., no par	$10 lot
50 Lawrence Manufacturing Co., Inc., no par	$4 lot
3 Young's Hats, Inc., preferred, par $100	$8 lot
25 Metropolitan Chain Stores, Inc., common, no par	$11 lot
40 Finance Corp. of America, common, v. t. c., no par; 40 pref., no par	$7 lot
5 Galton Publishing Co., pref., par $100 2½ common, no par	$7 lot
50 Amsterdam, Inc., preferred, par $100	$500 lot
400 Amsterdam, Inc., common, no par	1
Bonds—	*Per Cent.*
$50,000 Waynesburg Products Corp. class A 1st mtge. 5% gold bonds, due March 15 1927. Sept. 1925 & sub. coupons attached	$128 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
3 Wood Street Holding Co	$1 lot
5 Beatrice Building and Loan Association (3rd series)	$75 lot
10 Beatrice Building & Loan Association (5th series)	$125 lot
5 Beatrice Building & Loan Association (4th series)	$70 lot
2½ Beatrice Building & Loan Association (5th series)	$35 lot
Interest in 5 shares Beatrice Building & Loan Association (2d series)	$15 lot
Interest in 5 shares Beatrice Building & Loan Association	$65 lot
5 Federation Building & Loan Association (10th series)	$68 lot
5 Federation Building & Loan Association (12th series)	$65 lot
50 Federation Building & Loan Association (22d series)	$300 lot
5 Federation Building and Loan Association	$45 lot
12½ Federation Building & Loan Association	$200 lot
5 Federation Building & Loan Association	$70 lot
5 Federation Building & Loan Association	$65 lot
5 Federation Building & Loan Assocaition	$55 lot
Right, title and interest in subordinated interest, to the extent of $1,000, in bond and mortgage (mtge. book J. M. H., No. 4777, p. 419) of $7,000, secured on premises 3929 Baring St., Philadelphia	$10 lot
5 Brith Achin Building & Loan Association (13th series)	$25 lot
200 Ideal Shoe Co., pref	$7,945 lot
35 Ideal Shoe Co., common	$1,965 lot
70 Ideal Construction Co., class B	$280 lot
20 Ideal Construction Co., class A	$100 lot
100 Rosner-Rubin Co	$75 lot
25 Ideal Bond & Mortgage Co	$2 lot
14 Philadelphia National Bank, par $20	64
30 Central-Penn National Bank, par $10	28
2 Tradesmens National Bank & Trust Co., par $100	152
20 Corn Exchange National Bank & Trust Co., par $20	41½
25 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	48¼
33 Integrity Trust Co., par $10	14
100 Camden Safe Deposit & Trust Co., Camden, N. J., par $25	85
10 Fire Association of Philadelphia, par $10	25
10 Philadelphia City Passenger Ry. Co., par $50	44
34 Victoria Finance Corp	1
40 Philadelphia Company for Guaranteeing Mortgages	2
1,250 Liebert & Obert Brewing Co	3

Bonds—	*Per Cent.*
$2,500 Fox Theatre & Office Bldg., Brooklyn, N. Y., 6½% 1st mtge., due 1941, certificate of deposit	7¾ flat
$1,000 Monterey Apartments, New York, 6% 1st mtge. & leasehold, due 1936, certificate of deposit	8 flat
$2,000 Roxy Theatre, New York, 6¼% 1st mtge., due 1940, ctf. of deposit	20 flat
$5,000 19th & Walnut Streets, Phila., 6% 1st mtge., due 1937, ctf. of dep	13 flat
$1,000 Durant Motors Co. Bldg., Elizabeth, N. J., 6½% 1st mtge., due 1934, certificate of deposit	7¾ flat

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
7 Winnisimmet RR. Co., par $50; 6 Boston & Revere Electric Street Ry. Co., par $100; 24 East Middlesex Street Ry. Co., par $100	$1,550 lot
116 Old Colony RR., par $100	80
160 Boston Ground Rent Trust, par $100	24
22 Silas Peirce & Co., Ltd., pref.; 70 common	$25 lot
100 Crown Manufacturing Co., par $100	40
5,883 Fourth & First Banks, Inc., of Nashville, Tenn., par $20	$70,000 lot
1 Boston Insurance Co., par $100	338
25 Kidder Peabody Acceptance Corp. 2d pref., par $100	$20 lot
4 Dennison Manufacturing Co. 8% debenture, par $100	44

Bonds—	*Per Cent.*
$1,000 Boston & Albany RR. 5s, July 1938	84
$15,000 Hotel Charles 5½s, Sept. 1953	$750 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
500 Adargas Mines, par 1 peso	50c. lot
5 Angel International Corp., common, par $1	20c. lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Alleghany & Western (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 20
Avon Geneseo & Mt. Morris (s.-a.)	$1.58	Jan. 2	Holders of rec. Dec. 26
Bangor & Aroostook, com. (quar.)	50c.	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30
Beech Creek (quar.)	50c.	Jan. 1	----------
Boston & Albany	$2¼	Dec. 24	Holders of rec. Nov. 30
Boston & Providence (quar.)	$2⅛	Jan. 1	Holders of rec. Dec. 20
Burlington Cedar Rapids & Nor. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 16
Canada Southern (s.-a.)	$1½	Feb. 1	Holders of rec. Dec. 28
Cayuga & Susquehanna (s.-a.)	$1.20	Jan. 1	Holders of rec. Dec. 20
Chesapeake Corp., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 8
Chesapeake & Ohio Ry. common (quar.)	62½c	Jan. 1	Holders of rec. Dec. 8
Cincinnati Inter-Term'l gtd. 1st pf. (s.-a.)	$2	Feb. 1	Holders of rec. Jan. 26
Cinc. New Orl. & Texas Pac., common—Div. omitted.			
5% preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 21
Colorado & Southern Ry. 4% 2d pref.—Div. passed.			
Delaware RR. C9. (s.-a.)	$1	Jan. 1	Holders of rec. Dec. 15
Detroit Hillsdale & South West (s.-a.)	$2	Jan. 1	Holders of rec. Dec. 20
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Holders of rec. Dec. 21
Grand Rapids & Indiana Ry. (s.-a.)	$2	Dec. 20	Holders of rec. Dec. 10
Illinois Central leased line ctfs. (s.-a.)	$2	Jan. 1	Holders of rec. Dec. 12
Kansas Okla. & Gulf ser. A 6% pf. (s.-a.)	3	Dec. 1	Holders of rec. Nov. 23
Series B 6% non-cum. pref. (s.-a.)	3	Dec. 1	Holders of rec. Nov. 23
Mill Creek & Mine Hill Nav. & RR. (s.-a)	$1¼	Jan. 12	Holders of rec. Jan. 1
Mine Hill & Schuylkill Haven (s.-a.)	$1¼	Feb. 1	Holders of rec. Jan. 15
Mobile & Birmingham pref. (s.-a.)	$2	Jan. 2	Holders of rec. Dec. 1
Nashville & Decatur 7½% gtd. (s.-a.)	93¾c	Jan. 1	Holders of rec. Dec. 20
Pitts. McKeesport & Youghiogheny (s-a)	$1½	Jan. 2	Holders of rec. Dec. 15
Western Ry. of Alabama—Div. omitted.			
West Jersey & Seashore (s.-a.)	$1½	Jan. 1	Holders of rec. Dec. 15
Public Utilities.			
American Tel. & Tel. Co. (quar.)	$2¼	Jan. 16	Holders of rec. Dec. 20
Bangor Hydro-Electric, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Buff. Niagara & East Pr. Corp., cl. A (qu)	40c.	Dec. 31	Holders of rec. Nov. 30
Common (quar.)	40c.	Dec. 31	Holders of rec. Nov. 30
Canadian W. Nat. Gas, Lt., Ht. & Pow. 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Central Indiana Power Co. 7% pref.—Div. omitted.			
Citizens Traction Co. (Pitts., Pa.) (s.-a.)	$1½	Nov. 16	Holders of rec. Nov. 10
Coast Counties Gas & El. 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Nov. 25
Connecticut River Pwr., 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 22
Consolidated Gas Elec. Lt. & Pow. Co. of Balt. common (quar.)	90c.	Jan. 3	Holders of rec. Dec. 15
"A" 5% preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15
"D" 6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
"E" 5½% preferred (quar.)	1⅜	Jan. 3	Holders of rec. Dec. 15
Detroit Edison Co., capital stock (quar.)	1½	Jan. 16	Holders of rec. Dec. 20
Eastern Minnesota Power $6 pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Engineers Public Service Co., Inc.—			
$5 preferred (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 16
$5½ preferred (quar.)	$1⅜	Jan. 3	Holders of rec. Dec. 16
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16
Public Utilities (*Concluded*).			
Essex & Hudson County Gas Co. (s.-a.)	$4	Dec. 1	Holders of rec. Nov. 21
Frankford & Southw'd Phil. Pass. Ry (qu)	$4½	Jan. 1	Holders of rec. Dec. 1
Gulf Power Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Illinois Power Co. 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Indiana Hydro-El. Pr. Co., 7% pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Internat. Power Secur. $6 pref. A (s.-a.)	$3	Dec. 15	Holders of rec. Dec. 1
Laclede Gas Light common (quar.)	$1½	Dec. 15	Holders of rec. Dec. 1
5% preferred (s.-a.)	$2½	Dec. 15	Holders of rec. Dec. 1
Lone Star Gas Corp., com. (quar.)	*j*16c.	Dec. 31	Holders of rec. Dec. 15
Middlesex Water Co., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 21
Preferred (s.-a.)	$3½	Jan. 1	----------
Mohawk Hudson Pow. Co., 1st pf. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 16
2d preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
Newark Telep. (Ohio), com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 30
New England Tel. & Tel. Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10
New York Pow. & Lt. Corp., 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
N. Y. & Richmond Gas 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
New York Queens El. Lt. & P. Co	$3½	Dec. 14	Holders of rec. Dec. 2
Preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 18
Niagara Pow. Corp., com. (quar.)	30c.	Dec. 31	Holders of rec. Nov. 23
Northeastern Tel. & Tel. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10
Northwestern P. S. Co., 7% pf. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Paterson & Passaic Gas & El. Co. (s.-a.)	$2½	Dec. 1	Holders of rec. Nov. 21
Public Service Corp. of N. J., com. (qu.)	80c.	Dec. 31	Holders of rec. Dec. 1
$8 preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 1
$7 preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 1
6% preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 1
Public Service El. & Gas 7% pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 1
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1
South Jersey Gas, El. & Traction (s-a)	$4	Dec. 1	Holders of rec. Nov. 21
United Gas Corp. $7 pref. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 19
Utica Gas & Elec. Co. 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
West Ohio Gas Co., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Trust Companies.			
County Trust Co., new cap. stock	60c.	Jan. 3	Holders of rec. Dec. 23
Fire Insurance Companies.			
Merchants Fire Ins. Co. (Denver) (qu.)	15c.	Nov. 15	Holders of rec. Nov. 10
North River Insurance Co. (quar.)	15c.	Dec. 10	Holders of rec. Dec. 1
Miscellaneous.			
Albers Bros. Milling 7% pref.—Div. passed.			
Aluminum Mfg. Co., com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 15
American Cigar Co., com. (quar)	$2	Dec. 15	Holders of rec. Dec. 3
Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 22
American Dock Co., 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 18
American Fork & Hoe Co., 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 5
American & General Securities Corp.—			
Common class A (quar.)	7½c	Dec. 1	Holders of rec. Nov. 15
$3 cumulative preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
American Office Bldg., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 24
American Sugar Refg. Co. common (qu.)	50c.	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 5
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Associated Investments Co. com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 21
Automotive Gear Works, pref. (quar.)	41¼c	Dec. 1	Holders of rec. Nov. 11
Bon Ami Co., cl. A extra	$1	Dec. 31	Holders of rec. Dec. 14
Class B extra	50c.	Dec. 31	Holders of rec. Dec. 14
Brill Corp. 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
British Match Corp., am. dep. rec. ord. reg.	*xw*.056	Nov. 22	Holders of rec. Oct. 28
Burmah Oil Co. Amer. dep. rcts. ord. reg	12 4-5c	Nov. 15	Holders of rec. Oct. 17
Canada Malting Co., Ltd., com. (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 30
Canada Vinegars (quar.)	40c.	Dec. 1	Holdese of rec. Nov. 15
Case (J. I.) Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 12
Champion Fibre Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Chesebrough Mfg. Co. (quar.)	$1	Dec. 30	Holders of rec. Dec. 9
Extra	$1	Dec. 30	Holders of rec. Dec. 9
Churchill House Corp. (annual)	50c.	Jan. 2	Holders of rec. Dec. 15
Coca-Cola Co., common (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Class A (semi-ann.)	$1½	Jan. 2	Holders of rec. Dec. 14
Coca-Cola Internat. Corp., com. (quar.)	$3½	Jan. 2	Holders of rec. Dec. 14
Class A (s-a)	$3	Jan. 2	Holders of rec. Dec. 14
Collingwood Terminals, Ltd., pref. (qu.)	*h*1¾	Nov. 25	Holders of rec. Nov. 15
Columbia Bldg. & Loan Assoc. (N. O.)—			
Common (s.-a.)	$1½	Dec. 1	Holders of rec. Nov. 30
Comm Invest Trust Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 5*a*
7% 1st preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5*a*
6½% 1st preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5*a*
Conv. preferred (quar.)	*o*	Jan. 1	Holders of rec. Dec. 5*a*
Commonwealth Royalties, Inc. (mthly)	3c.	Nov. 15	Holders of rec. Nov. 5
Compressed Industrial Gases Inc. com. (qu.)	35c.	Dec. 15	Holders of rec. Nov. 30
Crown Willamette Paper, 1st pref. (qr.)	$1	Jan. 1	Holders of rec. Dec. 13
Crown Zellerbach Corp. pref. A & B	*h*37½c	Dec. 1	Holders of rec. Nov. 19
Crow's Nest Pass Coal	$1½	Jan. 1	Holders of rec. Dec. 12
Daniels & Fisher Stores, 6½% pf. (qr.)	1⅝	Dec. 1	Holders of rec. Nov. 19
Davega Stores Corp., com. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 25
Denver Union Stockyards, 7% pref. (qr.)	1¾	Dec. 1	Holders of rec. Nov. 20
Diem & Wing Paper Co., 7% pf. (quar.)	1¾	Nov. 11	Holders of rec. Oct. 31
Dominion Textile Co., Ltd., com. (qr.)	$1½	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 16	Holders of rec. Dec. 31
Durham Duplex Razor Co., $4 pf. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 21
Eastern Equities, com. liquidating	$3	Nov. 17	Holders of rec. Nov. 16
Electric Bond & Share Co., com. (quar.)	*f*1½	Jan. 16	Holders of rec. Dec. 5
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 6
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 6
Essex Co., (s.-a.)	$3	Dec. 1	Holders of rec. Nov. 15
Equitable Office Bldg. Corp., com. (qr.)	37½c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
First Common Stocks, com., initial (qu.)	4c.	-------	Holders of rec. Nov. 14
Galveston Wharf Co. (monthly)	50c.	Nov. 15	Holders of rec. Nov. 14
Gamewell Co., pref. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 5
Gilmore Gas Plant No. 1 (monthly)	20c.	Nov. 25	Holders of rec. Nov. 22
Goodman Mfg. Co., com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 30
Great Northern Paper, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 19
Great Northern Paper Co. com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 19
Great Western Sugar Co. 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Halle Bros. Co., com. (quar.)	5c.	Nov. 30	Holders of rec. Nov. 23
Hamilton Woolen Co. (quar.)	$1.40	Nov. 26	Holders of rec. Nov. 19
Hanna (M. A.) Co., cum. pref. (quar.)	$1¾	Dec. 20	Holders of rec. Dec. 5
Hathaway Bakeries, Inc., class A—No div. action taken.			
$7 preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Heyden Chemical, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 2
Hobart Mfg. Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Hollinger Con. Gold Mines Ltd. cap. stk	1	Dec. 1	Holders of rec. Nov. 17
Extra	1	Dec. 1	Holders of rec. Nov. 17
International Harvester, com. (quar.)	30c.	Jan. 16	Holders of rec. Dec. 20
International Milling original pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 19
1st preferred A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 19
International Petroleum Co., Ltd	*u*25c.	Dec. 15	Holders of rec. Nov. 30
International Salt Co., cap stk (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15*a*
Iron Fireman Mfg. Co., com.—Div. omitted.			
Katz Drug Co., common (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	$1⅝	Jan. 1	Holders of rec. Dec. 15
Kekaha Sugar (monthly)	10c.	Dec. 1	Holders of rec. Nov. 25
Kobacker Stores, Inc., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
LaSalle & Koch, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 14
Lake Shore Gold Mines (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Extra	50c.	Dec. 15	Holders of rec. Dec. 1
Landis Machine Co., 7% pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5
Lanston Monotype Machine Co. (quar.)	$1½	Nov. 30	Holders of rec. Nov. 18
Lehigh Power Security Corp. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Lily-Tulip Cup, com. (quar.)	37½c.	Dec. 15	Holders of rec. Dec. 1
Loew's London Th., Ltd. 7% pf. (qu.)	*h*52½c	Dec. 31	Holders of rec. Nov. 19

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*).			
Loew's (Marcus) Theatres, pref.	*h*$5¼	Dec. 1	Holders of rec. Nov. 19
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30
Mayflower Assoc., Inc. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Manischewitz (B.) & Co., com.—Div. omitted			
Marine Midland Corp., com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 1
Mergenthaler Linotype Co. com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 7*a*
Merrimac Hat Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 26
Preferred (quar.)	$1	Dec. 1	Holders of rec. Nov. 26
Meteor Moto Car, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 19
Miller & Hart, Inc., $3½ cum. pref.—Div. omitted.			
Montreal Loan & Mtge. com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Monroe Loan Society, cl. A pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 23
Extra	15c.	Dec. 1	Holders of rec. Nov. 23
Montreal Cottons, Ltd., com. (quar.)	$1½	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Morris Plan Ins. Society (quar.)	$1	Dec. 1	Holders of rec. Nov. 30
Muskogee Co. 6% cum. pref. (quar.)	1½	Dec. 1	----------
No common dividend action taken.			
Nat'l Founders $3½ pref. A initial (qu.)	87½c	Nov. 5	Holders of rec. Oct. 25
Nat'l Industries Shares, ser. A shs. (liq.)	$2¼	Nov. 17	----------
National Lead, com. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 16
Preferred B (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
National Service $3 & $4 pref.—Div. action deferred.			
Newberry (J. J.) & Co., common (qu.)	25c.	Jan. 1	Holders of rec. Dec. 16
North Central Texas Oil Co., Inc. pref. (qu.)	$1⅝	Jan. 2	Holders of rec. Dec. 10
Northern Pipe Line Co., cap. stk. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 16
Oahu Sugar Co., Ltd. (monthly)	5c.	Dec. 15	Holders of rec. Dec. 6
Extra	20c.	Dec. 15	Holders of rec. Dec. 6
Ogilvie Flour Mills Co., Ltd., 7% pf. (qu)	*t* 1¾	Dec. 1	Holders of rec. Nov. 21
Old Line Life Ins. of Amer. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Package Machinery, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 21
Pantheon Oil Co. (quar.)	2½c.	Nov. 28	Holders of rec. Nov. 18
Patterson-Sargent, common (quar.)	12½c	Dec. 1	Holders of rec. Nov. 21
Peerless Woolen Mills 6½% pref. (s.-a.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Penick & Ford, com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1
Extra	*1	Dec. 15	Holders of rec. Dec. 1
Phillips-Jones Corp., pref. (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1*a*
Pioneer Mill Co., Ltd.	35c.	Dec. 1	----------
Pittsburgh Plate Glass Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Ponce Electric pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Procter & Gamble Co. 5% pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 25*a*
Quaker Oats Co., com. (quar.)	$1	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	$1½	Feb. 28	Holders of rec. Feb. 1
Raybestos-Manhattan, Inc. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
Reeves (Daniel), Inc., common (quar.)	37½c	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1⅝¶	Dec. 15	Holders of rec. Nov. 30
Reliance International Corp., $3 pref.	50c.	Dec. 1	Holders of rec. Nov. 21
Rio Tinto Co., Ltd., Amer. dep. rec.	*xw* 30c.	Nov. 22	Holders of rec. Oct. 28
Royalite Oil (Montreal), com. (special)	$1	Dec. 15	Holders of rec. Nov. 30
Rubinstein (H.), Inc., $3 cum. pf. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 19
Schiff Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Spencer Kellogg & Sons, Inc. (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Stafford, pref. (initial liquidating)	$18	------	----------
Standard Oil Co. of Ohio com. (quar.)	37½c	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	$1¼	Jan. 16	Holders of rec. Dec. 31
Standard Paving & Materials, Ltd.—Pref div. action deferred.			
Standard Royalties Co. of N. Y.—			
Class A preferred (monthly)	1c.	Nov. 15	Holders of rec. Oct. 31
Standard Steel Construc., pref. A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Trinidad Leaseholds, Ltd.—			
Amer. dep. rec. for ord. reg. (final)	*xw*7½	Nov. 25	Holders of rec. Nov. 11
Tyer Rubber Co., 6% pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 10
United Corp. common (quar.)	10c.	Jan. 3	Holders of rec. Nov. 25
$3 cum. preferred (quar.)	75c.	Jan. 3	Holders of rec. Nov. 25
United Elastic Corp. (quar.)	10c.	Dec. 24	Holders of rec. Dec. 9
United States Banking Corp. (monthly)	7c.	Dec. 1	Holders of rec. Nov. 17
United States Dairy Prod., 1st pf. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 21
Second preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 21
United States Foil Co.—			
Class A and B common (quar.)	7½c.	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
United States Fuel pref.—Div. omitted.			
United States Shares Corp. tr. shs. ser. H	.05659	Dec. 1	Holders of rec. Oct. 31
Viking Pump, pref. (quar.)	60c.	Dec. 15	Holders of rec. Dec. 1
Vortex Cup Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Waialua Agricultural Co., Ltd.	50c.	Nov. 30	Holders of rec. Nov. 19
Western Cartridge Co. 6% pref. (quar.)	$1½	Nov. 20	Holders of rec. Oct. 31
West. Pipe & Steel Co. of Cal. com. (qu.)	25c.	Dec. 5	Holders of rec. Nov. 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, pref.	$1½	Feb. 15	Holders of rec. Jan. 6
Augusta & Savannah RR. (s-a)	2½	Jan. 5	----------
Extra	25c.	Jan. 5	----------
Catawissa RR. Co., pref. (s-a) *xw*	$1.13	Nov. 22	Holders of rec. Nov. 11
Chesapeake & Ohio Ry. Co., pref. (s.-a.)	3¼	Jan. 1	Holders of rec. Dec. 8
Chestnut Hill (quar.)	75c.	*d*Dec. 5	Holders of rec. Nov. 19
Cleve. & Pittsb. Ry. (special gu.) (qu.)	50c.	Dec. 1	*d*Holders of rec. Nov. 10
Guaranteed (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10
Columbus & Xenia	$1	Dec. 10	Holders of rec. Nov. 25
Delaware & Bound Brook (quar.)	$2	*d*Nov 19	Holders of rec. Nov. 16
Delaware & Hudson Co. (quar.)	$1½	Dec. 20	Holders of rec. Nov. 26
Hudson & Manhattan, com., (s.-a.)	$1¼	Dec. 1	Holders of rec. Nov. 15*a*
Lackawanna RR. of N. J., 4% gtd. (qu.)	$1	Jan. 1	Holders of rec. Dec. 8
Morris & Essex	$2.12½	Jan. 1	Holders of rec. Dec. 7
N. Y., Lack. & West., 5% gtd. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 14
Norfolk & Western Ry., com. (quar.)	$2	Dec. 19	Holders of rec. Nov. 30
Adj. preferred (quar.)	$1	Nov. 19	Holders of rec. Oct. 31
North Pennsylvania (quar.)	$1	Nov. 25	Holders of rec. Nov. 14
Northern RR. of N. J., 4% guar. (qu.)	1	Dec. 1	Holders of rec. Nov. 19
Ontario & Quebec (s.-a.)	$3	Dec. 1	Holders of rec. Nov. 1
Semi-annual	2½	Dec. 1	Holders of rec. Nov. 1
Philadelphia Balt. & Washington (s.-a.)	$1½	Dec. 31	Holders of rec. Dec. 16
Pitts. Bessemer & L. E., pref. (s.-a.)	$1½	Dec. 1	Holders of rec. Nov. 15
Pittsbg Ft. Wayne & Chic., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec .10
Pitts. Youngst. & Ash., 7% pref. (qu.)	1¾	*d*Dec. 1	*d*Holders of rec. Nov. 21
Reading Co., 1st pref. (quar.)	50c.	Dec. 8	Holders of rec. Nov. 17
Rensselaer & Saratoga (s.-a.)	$4	Jan. 1	Holders of rec. Dec. 15
Shamokin Valley & Pottsville (s.-a.)	$1½	Feb. 1	Holders of rec. Jan. 15
Southern RR. of Georgia (s.-a.)	$2½	Jan. 1	Holders of rec. Dec. 1
Union Pacific, common	$1½	Jan. 3	Holders of rec. Dec. 3
United New Jersey RR. & Canal Co. (qu)	$2½	Jan. 10	Holders of rec. Dec. 20
Valley RR. of N. Y. (s.-a.)	$2½	Jan. 1	Holders of rec. Dec. 20
West Jersey & Seashore, 6% spec gtd (s-a)	1½	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
Alabama Water Service, $6 pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 21
American Water Works & Elec. Co., Inc. of Del., $6 1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 9
Baton Rouge Electric, $6 pref. (quar)	$1½	Dec. 1	Holders of rec. Nov. 15
Birmingham Water Works, 6% pf. (qu.)	1½	Dec .15	Holders of rec. Dec. 1
Bridgeport Gas Light Co. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 16
Brooklyn Edison Co. (quar.)	$2	Dec. 1	Holders of rec. Nov. 9
Brooklyn Union Gas Co. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 1*a*
Butler Water Co., 7% pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Canadian Hydro-Electric 6% 1st pf. (qu.)	*t*1½	Dec. 1	Holders of rec. Nov. 1*a*
Cent. Ark. Pub. Serv Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Central Illinois Light Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Central Mississippi Valley Electric Prop., 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Public Utilities (*Concluded*).			
Citizens Gas (Ind.), 5% pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 19
Cleveland Elec. Illum. Co. pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Commonwealth Utilities, pref. C (qu.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Connecticut Lt. & Pow., 5½% pf. (qu.)	1⅜	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Connecticut Power Co. (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 15
Connecticut Passenger Ry. (s.-a.)	$2½	Dec. 31	Holders of rec. Nov. 30
Consolidated Gas of N. Y., com. (quar.)	$1	Dec. 15	Holders of rec. Nov. 9
Consumers Power Co. $5 pref. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
Dayton Pow. & Lt. 6% pref. (mthly)	50c.	Dec. 1	Holders of rec. Nov. 19
East St. Louis & Interurban Water—			
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
6% preferred (quar.)	1½	Dec 1	Holders of rec. Nov. 19
Eastern Shore Public Service Co., $6½ preferred (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
El Paso Elec. Co., 7% pref. A (quar.)	1¾	Jan. 16	Holders of rec. Dec. 30
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 30
Empire & Bay State Telep., 4% gtd (qu.)	1	Dec. 1	Holders of rec. Nov. 20
Empire Gas & Elec., 6% pref. A (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
7% preferred C (quar.)	1¾	Dec. 1	Holders of rec. Oct. 31
6% preferred D (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Federal Light & Traction Co., pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15*a*
Florida Power Corp., 7% pref. (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10
Preferred A (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 10
Green Mountain Pow., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Gulf State Utilities Co., $6 pref. (qu.)	$1½	Dec. 15	Holders of rec. Dec. 1
$5½ preferred (quar.)	$1⅜	Dec. 15	Holders of rec. Dec. 1
Hackensack Water Co., com. (s.-a.)	75c.	Dec. 1	Holders of rec. Nov. 16
Huntington Water Corp., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 19
6% p efe red (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Indianapolis Water Co., 5% pf. A (qu.)	1¼	Jan. 2	Holders of rec. Dec. 12*a*
Ironwd & Bessemer Ry. & Lt. pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Kansas City Power & Lt. Co.—			
First pref. class B (quar.)	$1½	Jan. 1	Holders of rec. Dec. 14
Kansas Pow. & Lt. Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Kentucky Util. Co. prior $3½ pf. (qu.)	87½c	Nov. 19	Holders of rec. Nov. 1
Lake Superior Dist. Pow. 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Lexington Water, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Louisville Gas & El., com. A & B (quar.)	43¾c.	Dec. 24	Holders of rec. Nov. 30
Milwaukee Elec. Ry. & Light Co.—			
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Milwaukee Gas Light Co. 7% pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25
Monongahela West Penn Public Service 7% preferred (quar.)	43¾c.	Jan. 2	Holders of rec. Dec. 15
Mutual Telep. (Hawaii) (monthly)	8c.	Nov. 21	Holders of rec. Nov. 10
Monthly	8c.	Dec. 20	Holders of rec. Dec. 10
National Pow. & Lt., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 12
Nebraska Power Co., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
New Castle Water Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
New Rochelle Water, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
New York Steam Corp. com. (quar.)	65c.	Dec. 1	Holders of rec. Nov. 15
North American Edison Co. pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Northern States Pr. Co. (Wis.), pf. (qu.)	1¾	Dec. 1	Holders of rec. Dec. 19
Northern N. Y. Utilities, Inc. (mthly.)	12½c.	Nov. 30	----------
(Monthly)	12½c.	Dec. 31	----------
Nova Scotia L. & P. Co., Ltd., pfd. (qu.)	1½	Dec. 1	Holders of rec. Nov. 19
Ohio Power Co., 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 7
Ohio Public Service Co., 7% pf. (mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 15
Oklahoma Gas & Elec. Co., 7% pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Oregon-Washington Water Service—			
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Peninsular Telephone com. (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Power Co. $6.60 pf. (mthly)	55c.	Dec. 1	Holders of rec. Nov. 19
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 19
Penn State Water Corp., $7 pref (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 21
Peoples Telep. Corp. (Butler, Pa.)— Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 30
Phila. Germantown & Norristown RR. Co. (quar.)	$1½	Dec. 5	Holders of rec. Nov. 19
Phila. Suburban Water Co. pref. (qu.)	1½	Dec. 1	Holders of rec. Nov 12*a*
Potomac Elec. Pow. Co., 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
5½% preferred (quar.)	1⅜	Dec. 1	Holders of rec. Nov. 15
Public Elec. Light Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 21
Pub. Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
7% preferred	41 2-3c	Dec. 1	Holders of rec. Nov. 15
Public Service of N. J., 6% pf. (mthly.)	50c.	Nov. 30	Holders of rec. Nov. 1
Rhine-Westphalia Elec. Pow Amer shares	*u*5	------	----------
Rochester Gas & Elec., 7% pref. B (qu.)	1¾	Dec. 1	Holders of rec. Oct. 28
6% preferred C (quar.)	1½	Dec. 1	Holders of rec. Oct. 28
6% preferred D (quar.)	1½	Dec. 1	Holders of rec. Oct. 28
Savannah Elec. & Pow., class A (quar.)	$2	Jan. 2	----------
Class B (quar.)	$1½	Jan. 2	----------
Class C (quar.)	$1¾	Jan. 2	----------
Class D (quar.)	$1⅝	Jan. 2	----------
Shawinigan Water & Power Co. com. (qu)	*t* 13c.	Feb. 15	Holders of rec. Jan. 21
Shenango Valley Water Co., 6% pf. (qu)	1½	Dec. 1	Holders of rec. Nov. 21
Southern California Edison, Co., Ltd.—			
7% preferred A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19
6% preferred B (quar.)	1½	Dec. 15	Holders of rec. Nov. 19
Southern Calif. Gas Corp. $6½ pf. (qu.)	$1⅝	Nov. 30	Holders of rec. Oct. 31
Sou. Colorado Power Co., 7% pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Standard Power & Lt. Corp. com. (qu.)	30c.	Dec. 1	Holders of rec. Nov. 12*a*
Susquehanna Utilities Co., 1st pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 19
Tennessee Electric Power Co.—			
5% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Terre Haute Water Works Corp.—			
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Texas Utilities Co. pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 19
Tide Water Pow. Co., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
5% preferred (monthly)	41 2-3c.	Dec. 1	Holders of rec. Nov. 15
Union Traction of Phila (s. a.)	$1½	Jan. 1	Holders of rec. Dec. 9
United Gas Improvement Co., com. (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30
Preferred (quar.)	$1¼	Dec. 31	Holders of rec. Nov. 30
Utility Equit. Corp., $5½ priority stk. s-a	$2¾	Dec. 1	Holders of rec. Nov. 15
Virginia Elec. & Pow. Co. $6 pref. (qu.)	$1½	Dec. 20	Holders of rec. Nov. 30
Washington Ry. & El. Co. com. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 18
Wheeling Elec. Co., pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 7
Williamsport Water, $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 21
Wisconsin Pub. Serv. Corp., 7% pf. (qu)	1¾	Dec. 20	Holders of rec. Nov. 30
6½% preferred (quar.)	1⅝	Dec. 20	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30
Fire Insurance.			
Fire Association of Phila. (new stock)	$1	Nov. 21	Holders of rec. Oct. 31
Security Ins. Co. (New Haven) (quar.)	35c.	Nov. 21	Holders of rec. Oct. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Insurance Companies.			
North River Ins. Co	15c.	Dec. 10	Holders of rec. Dec. 1
Miscellaneous.			
Abbotts Dairies, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
7% 1st preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
7% 2nd preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Affiliated Products, Inc., com. (quar.)	13 1-3c	Dec. 1	Holders of rec. Nov. 18
Agnew Surpass Shoe Stores, pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Aluminum Manufactures, com. (qu.)	**50c.**	**Dec. 31**	**Holders of rec. Dec. 15**
Preferred (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 15**
American Arch Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 18
American Chicle Co., (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Extra	25c.	Jan. 1	Holders of rec. Dec. 12
American Envelope Co., 7% pref. (qu.)	**1¾**	**Dec. 1**	**Holders of rec. Nov. 25**
American Hardware Co., common (qu.)	**50c.**	**Jan. 1**	**Holders of rec. Dec. 16**
American Home Products (monthly)	35c.	Dec. 1	Holders of rec. Nov. 14*a*
(Monthly)	35c.	Jan. 3	Holders of rec. Dec. 14*a*
American Laundry Machine, com., (qu.)	30c.	Dec. 1	Holders of rec. Nov. 21
Amer. Natl. Co. (Toledo), pref. A (qu.)	**1¾**	**Jan. 1**	**Holders of rec. Dec. 20**
Preferred B (quarterly)	**1¾**	**Jan. 1**	**Holders of rec. Dec. 20**
American Radiator & Standard Sanitary			
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
American Securities Investing Corp.—			
Debentures, initial (s-a)	1½	Dec. 1	----------
Amer. Steel Foundries, pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Stores Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 13
Extra	50c.	Dec. 1	Holders of rec. Nov. 12
American Thread, pref. (s.-a.)	12½c	Jan. 1	Holders of rec. Nov. 30
American Tobacco Co.—			
Common and common B (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 10
Archer-Daniels-Midland, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Atlantic Refining Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 21
Atlas Corp., $3 pref., ser. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19
Bamberger (L.) & Co., 6½% cum.pf.(qu)	1⅝	Dec. 1	Holders of rec. Nov. 14
Bandini Petroleum (mthly)	5c.	Nov. 20	Holders of rec. Oct. 31
Bankers Nat. Investing Corp., com.(qu.)	7c.	Nov. 25	Holders of rec. Nov. 12
Class A and B, common (quar.)	28c.	Nov. 25	Holders of rec. Nov. 12
Convertible preferred (quar.)	15c.	Nov. 25	Holders of rec. Nov. 12
Beech-Nut Packing Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Beaton & Cadwell Mfg. (monthly)	12½c.	Dec. 1	Holders of rec. Nov. 30
(Monthly)	12½c.	Dec. 31	Holders of rec. Dec. 30
Belding, Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Block Bros. Tobacco, pref. (quar.)	**1½**	**Dec. 31**	**Holders of rec. Dec. 24**
Blue Ridge Corp. 6% conv. pref. (quar.)	m75c.	Dec. 1	Holders of rec. Nov. 5*a*
Borden Co., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Borg-Warner Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Boston Wharf Co. (s.-a.)	$2½	Dec. 31	Holders of rec. Dec. 1
Brach (C. J.) & Sons, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 10
British Match (interim)	*xw*2	Nov. 22	Holders of rec. Oct. 28
Brown Shoe Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 21
Buckeye Pipe Line (quar.)	75c.	Dec. 15	Holders of rec. Nov. 18
Burroughs Adding Mach. Co. (quar.)	10c.	Dec. 5	Holders of rec. Nov. 10
Calamba Sugar Estates, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
California Sugar Estate 7% pref. (qu.)	**35c.**	**Jan. 2**	**Holders of rec. Dec. 15**
Canadian Oil Co., Ltd., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
Canadian Silk Prod., A. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 15
Canfield Oil Co., 7% preferred (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 20**
Carter (Wm.) Co., pref. (quar.)	$1½	Dec. 15	Holders of rec. Dec. 10
Caterpillar Tractor	12½c	Nov. 30	Holders of rec. Nov. 15
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 19
Chartered Investors, $5 pref. (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 1
Chatham Mfg. Co. (N. C.) 7% pf. (qu.)	1¾	Jan. 1	----------
6% preferred (quar.)	1½	Jan. 1	----------
Chicago Transfer & Clearing, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Chicago Yellow Cab Co., Inc., com.(qu.)	25c.	Dec. 1	Holders of rec. Nov. 18
Chrysler Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1
City Ice & Fuel, com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Cleveland Quarries, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 15
Coats (J. & P.), Ltd., com. (quar.)	*xw*6d.	-------	----------
Colgate-Palmolive-Peet Co.—			
6% preferred (quar.)	**1½**	**Jan. 1**	**Holders of rec. Dec. 10**
Collins & Aikman Corp., pref. (quar.)	**1¾**	**Dec. 1**	**Holders of rec. Nov. 18**
Columbia Pictures, conv. pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17*a*
Commercial Solvents Corp., com. (s.-a.)	**30c.**	**Dec. 31**	**Holders of rec. Nov. 21**
Community State Corp., cl. A (quar.)	**12½c.**	**Dec. 31**	**Holders of rec. Dec. 27**
Compo Shoe Mach (quar.)	12½c.	Dec. 1	----------
Congoleum Nairn, Inc., com. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Consolidated Cigar Corp., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Consolidated Diversified Standard Sec.,			
Ltd., 1st pref. (initial)	25c.	Dec. 1	Holders of rec. Nov. 1
Continental Chicago Corp., pf. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Cord Rubber, $8 part. pref	**25c.**	**Dec. 15**	**Holders of rec. Nov. 15**
Corno Mills, common (quar.)	**25c.**	**Dec. 1**	**Holders of rec. Nov. 19**
Creameries of Amer., Inc., $3½ pf.A (qu)	87½c.	Dec. 1	Holders of rec. Nov. 10
Crown Cork & Seal Co., Inc., pf. (qu.)	68c.	Dec. 15	Holders of rec. Nov. 30
Crum & Forster Ins., A & B (quar.)	10c.	Nov. 30	Holders of rec. Nov. 19
7% preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 19
8% preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Cumberl'd Pipe Line Co., Inc. (liquidat'n)	$2½	Dec. 15	Nov. 30 to Dec. 20
Cuneo Press, Inc., pref. (quar.)	$1⅝	Dec. 15	Holders of rec. Dec. 1
Cushman's Sons, Inc., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
$8 preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Deere & Co., pref., new (quar.)	10c.	Dec. 1	Holders of rec. Nov. 15
Preferred, old (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Diamond Match Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Dictaphone Corp., pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 18
Doctor Pepper Co. (quar.)	**30c.**	**Dec. 1**	**Holders of rec. Nov. 18**
Drug, Inc., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15*a*
Eastern Theatres, Ltd., com. (quar.)	50c.	Dec. 1	Holders of rec. Oct. 31
Eastman Kodak Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Electric Ferries, 8% pref. (quar.)	$2	Nov. 25	Holders of rec. Oct. 25
Ever Ready Co. (Great Britain), Ltd.—			
Org. reg	*xw*10	Nov. 30	Holders of rec. Nov. 19
Amer. dep. rec. ord. reg	*xw*10	Dec. 7	Holders of rec. Nov. 18
Faber, Coe & Gregg, pref. (quar.)	**$1¾**	**Feb. 1**	**Holders of rec. Jan. 20**
Faultless Rubber Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Finance Service com. A&B (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	17½c.	Dec. 1	Holders of rec. Nov. 15
Firestone Tire & Rubber, pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Fitz Simons & Connell Dredge & Dock			
Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Florsheim Shoe Co., 6% pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Food Mach. Corp., $6½ pref. (monthly)	$1	Dec. 15	Holders of rec. Dec. 10
Freeport Texas (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Galland Mercantile Laundry (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15
Gates Rubber Co., pref. (quar.)	$1¾	Dec. 1	Holders of red. Nov. 15
Geist (C. H.) Co., Inc., 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12
General Cigar Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23
General Motors Corp., com. (quar.)	25c.	Dec. 12	Holders of rec. Nov. 11
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 9
Golden Cycle Corp. (quar.)	40c.	Dec. 10	Holders of rec. Nov. 30
Gorham Mfg. Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Jan 1'33	Holders of rec. Dec. 20
Class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s-a)	**3**	**Dec. 29**	**Holders of rec. Dec. 28**
Preferred A and B (quar.)	**2**	**Dec. 29**	**Holders of rec. Dec. 28**
Grand Rapids Varnish Corp. (quar.)	7½c.	Dec. 31	Holders of rec. Dec. 20
Grand Union Co. $3 pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10
Great Atlantic & Pacific Tea Co. of America (Md.)			
Common non-vt	$1½	Dec. 1	Holders of rec. Nov. 4
Extra	25c.	Dec. 1	Holders of rec. Nov. 4
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 11

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hale Bros. Stores, Inc. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
Hancock Oil of Cal.(Del.), cl. A & B (qr.)	10c.	Dec. 1	Holders of rec. Nov. 15
Hardesty (R.) Mfg., 7% pref. (quar.)	**1¾**	**Dec. 1**	**Holders of rec. Nov. 15**
Hewitt Bros. Soap, preferred (quar.)	**2**	**Jan. 1**	**Holders of rec. Dec. 20**
Hibbard, Spencer, Bartlett & Co.(mthly)	**10c.**	**Nov. 25**	**Holders of rec. Oct. 18**
Monthly	**10c.**	**Dec. 30**	**Holders of rec. Oct. 23**
Hires (Chas. E.) & Co., com. cl. A (qu.)	**50c.**	**Dec. 1**	**Holders of rec. Nov. 15**
Holt (H.) & Co., A (quar.)	22½c	Dec. 1	Holders of rec. Nov. 10
Homestake Mining Co. (monthly)	75c.	Nov. 25	Holders of rec. Nov. 19
Honolulu Plantation (monthly)	25c.	Dec. 10	Holders of rec. Nov. 30
Horn & Hardart (N. Y.) pref. (quar.)	$1¾	Dec. 1	*d*Holders of rec. Nov. 11
Hooven & Allison, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Imperial Chemical Ord.—			
Ordinary shares	***xw*2½**	**Dec. 1**	----------
American deposit receipts ord. shares	***xw*2½**	**Dec. 8**	**Holders of rec. Oct. 14**
Imperial Oil Co., Ltd., reg. (quar.)	*t*12½	Dec. 1	Holders of rec. Nov. 15*a*
Coupon No. 35	*t*12½c	Dec. 1	----------
Industrial Cotton Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Ind. Cot. Mills, Inc.(S.C.) 7% pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Industrial & Power Secs. Co. (quar.)	**25c.**	**Dec. 1**	**Holders of rec. Nov. 1**
Industrial Rayon Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Ingersoll-Rand Co. common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 7
Inter-Island Steam Navigation (mthly.)	**10c.**	**Nov. 30**	**Holders of rec. Nov. 24**
Monthly	**10c.**	**Dec. 31**	**Holders of rec. Dec. 24**
International Harvester Co., pf. (quar.)	$1¾	Dec. 1	Holdes of rec. Nov. 5
International Safety Razor Co. cl.A (qu)	60c.	Dec. 1	Holders of rec. Nov. 16
International Shoe Co. pref. (monthly)	**50c.**	**Dec. 1**	**Holders of rec. Nov. 15**
Jantzen Knitting Mills, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Johnson-Stephens & Shinkle Shoe Co.—			
Common (quar.)	12½c.	Dec. 1	Holders of rec. Nov. 15
Jones & Laughlin Steel pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13
Kalamazoo Vegetable Parchment (quar.)	**15c.**	**Dec. 31**	**Holders of rec. Dec. 21**
Kaufmann Dept. Stores, Inc., pref. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
Kemper-Thomas Co., com. (quar.)	**12½c.**	**Jan. 1**	**Holders of rec. Dec. 20**
Preferred (quar.)	**1¾**	**Dec. 1**	**Holders of rec. Nov. 2**
Kendall Co., cum. part. pref. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10*a*
Klein (Emil D.) Co. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Knudsen Creamery, class A & B (quar.)	**37½c.**	**Nov. 20**	**Holders of rec. Oct. 31**
Kroger Grocery & Baking (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10
6% preferred (qrar.)	1½	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lake View&StarCo.(London), interim *xw*	12½	-------	----------
Landers, Frary & Clark (quar.)	**62½c.**	**Dec. 31**	**Holders of rec. Dec. 21**
Laura Secord Candy Shops (quar.)	**75c.**	**Dec. 1**	**Holders of rec. Nov. 15**
Lehigh Coal & Nav. Co. (quar.)	20c.	Nov. 30	Holders of rec. Oct. 31
Lehn & Fink Products Co. com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Liggett & Myers Tobacco Co. com. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Lincoln Stores, Inc., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 25
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 25
Lindsay (C. W.) & Co., Ltd., pref. (qu.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Link Belt Co., com. (quar.)	**20c.**	**Dec. 1**	**Holders of rec. Nov. 15**
6½% preferred (quar.)	**1⅝**	**Jan. 2**	**Holders of rec. Dec. 15**
Loblaw Groceterias class A & B (quar.)	*t* 20c.	Dec. 1	Holders of rec. Nov. 12
Class A & B (extra)	*t* 20c.	Dec. 1	Holders of rec. Nov. 12
Lock Joint Pipe Co., com. (monthly)	**67c.**	**Nov. 30**	**Holders of rec. Nov. 30**
Common (monthly)	**66c.**	**Dec. 31**	**Holders of rec. Dec. 31**
Preferred (quar.)	**$2**	**Jan. 1**	**Holders of rec. Jan. 1**
Lord & Taylor 1st pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 17
Ludlow Mfg. Assoc. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 5
Lunkenheimer Co., pref. (quar.)	**1⅝**	**Jan. 2**	**Holders of rec. Dec. 22**
Lyons, (J.) & Co., Ltd., ord. reg. A	*xw*1s8d	Dec. 8	Holders of rec. Nov. 11
Manischewitz (B.) & Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
May Dept. Stores, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
McColl Frontenac Oil, com. (quar.)	*t* 15c.	Dec. 15	Holders of rec. Nov. 15
McIntyre Porcupine Mines (quar.)	*u*25c.	Dec. 1	Holders of rec. Nov. 1
Extra	*u*12½c	Dec. 1	Holders of rec. Nov. 1
Merck Corp. pref. (quar.)	**$2**	**Jan. 2**	**Holders of rec. Dec. 17**
Metal Textile Corp., pref. (quar.)	81¼c.	Dec. 1	Holders of rec. Nov. 21
Metro Goldwyn Picts. Corp. pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 25
Midland Grocery Co. 6% pf. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 20
Mohawk Mining Co. cap. stock (quar.)	25c.	Nov. 29	Holders of rec. Oct. 31*a*
Extra	$2	Nov. 29	Holders of rec. Oct. 31*a*
Montreal Cottons, pref. (quar.)	**$1¾**	**Dec. 15**	**Holders of rec. Nov. 30**
Common (quar.)	$1½	Dec. 15	Holders of rec. Nov. 30
Moore (Wm.) Dry Goods Co. (quar.)	$2	Jan. 1	Holders of rec. Jan. 1
Mt. Diablo Oil Mining & Devel. (qr.)	.005c.	Dec. 1	Holders of rec. Nov. 24
Murphy (G. C.) Co., com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 19
Muskogee Co. 6% cum. pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Mutual Chemical of Amer., pref. (qu.)	**$1½**	**Dec. 28**	**Holders of rec. Dec. 15**
National Biscuit Co. common (quar.)	70c.	Jan. 14	Holders of rec. Dec. 16*a*
Preferred (quar.)	$1¾	Nov. 30	Holders of rec. Nov. 15*a*
Nat. Bond & Share Corp. cap. stk. (qu.)	25c.	Dec. 15	Holders of rec. Nov. 30
National Dairy Prod. Corp., com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 5
Preferred A and B (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
National Lead Co. pref. A (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 2
National Life & Accident Insurance			
(Nashville, Tenn.) (quar.)	40c.	Dec. 1	Holders of rec. Nov. 19
Nat. Sugar Refg. of N. J., cap. stock	50c.	Jan. 3	Holders of rec. Dec. 1
New Bedford Cordage, com. (initial)	12½c.	Dec. 1	Holders of rec. Nov. 15
New England Grain Prod., $7 pref. (qu.)	**$1¾**	**Jan. 2**	**Holders of rec. Dec. 20**
$6 preferred A (quar.)	**$1½**	**Jan. 15**	**Holders of rec. Jan 1'33**
Newberry (J. J.), pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Niagara Shares Corp. (Md.)—			
Class A preferred (quar.)	**$1½**	**Jan. 3**	**Holders of rec. Dec. 16**
Northern Pipe Line Co., cap. stk. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 16
Northam Warren Corp., conv. pf. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Norwalk Tire & Rubber, pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 22
Ohio Oil Co., common (quar.)	10c.	Dec. 15	Holders of rec. Nov. 19
6% preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 3
Onomea Sugar Co. (monthly)	20c.	Nov. 20	Holders of rec. Nov. 10
Owens Illinois Glass Co., pref. (quar.)	**$1½**	**Jan. 1**	**Holders of rec. Dec. 16**
Pacific Tin Corp. (special stock)	$5	Nov. 28	----------
Pan American Petroleum & Transp. Co.	20c.	Dec. 15	Holders of rec. Nov. 16
Paris Medicine (quar.)	100	-------	----------
Parker Rust Proof Co., common (quar.)	50c.	Nov. 21	Holders of rec. Nov. 14
Preferred (s.-a.)	35c.	Nov. 21	Holders of rec. Nov. 10
Pender (David) Grocery, cl. A (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 19
Petrol Oil & Gas Co., Ltd	1c.	Dec. 20	Holders of rec. Dec. 1
Pfandler Co., preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Phoenix Hosiery Co., 7% pref. (quar.)	87c.	Dec. 1	Holders of rec. Nov. 19
Piccadilly Hotel	120	-------	----------
Pillsbury Flour Mills, Inc., com. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
Pollock Paper & Box, pref. (quar.)	**$1¾**	**Dec. 15**	----------
Puritan Ice Co., pref. (semi-ann.)	**$4**	**Dec. 1**	**Holders of rec. June 30**
Purity Bakeries Corp. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Quaker Oats 6% preferred (quar.)	**1½**	**Nov. 30**	**Holders of rec. Nov. 1**
Reliance International Corp., $3 pref.	*h*50c.	Dec. 1	Holders of rec. Nov. 21
Reynolds Metals Co. cap. stock (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15*a*
Rich's, Inc. 6½% preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 15
Rio Tinto Co.Ltd., Am.dep.rec.for pf.bear	256*d*	Nov. 22	Holders of rec. Oct. 28
Rolland Paper Co., Ltd., cum. pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
St. Louis Car Co. pref. (quar.)	$1¾	-------	----------
Seaboard Oil Co., of Del. (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1
Second Investors Corp. (R. I.)—			
6% pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 11
Selfridge Prov. Stores	**2½**	**Dec. 1**	**Holders of rec. Nov. 15**
Amer. dep. rec	*xw*2½	Dec. 8	Holders of rec. Nov. 15
Sherwin-Williams Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Simon (Franklin) & Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 17
Siscoe Gold Mines, Ltd cap. stock	3c.	Dec. 15	Dec. 1 to Dec. 15
Socony-Vacuum Corp., cap. stk. (qu.)	10c.	Dec. 15	Holders of rec. Nov. 18*a*
Southern Pipe Line Co., cap. stk. (qu.)	15c.	Dec. 1	Holders of rec. Nov. 15
Sparks Withington Co., pref. (quar.)	**$1½**	**Dec. 15**	**Holders of rec. Dec. 8**
Stand. Coosa Thatcher Co. 7% pf. (qu.)	**1¾**	**Jan. 15**	**Holders of rec. Jan. 15**
Standard Oil Co., Inc., N. J.—			
Capital ($25 par) (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15
Capital stock ($25 par) (extra)	25c.	Dec. 15	Holders of rec. Nov. 15
Capital stock ($100 par) (quar.)	$1	Dec. 15	Holders of rec. Nov. 15
Capital stock ($100 par) (extra)	$1	Dec. 15	Holders of rec. Nov. 15
Standard Oil Co. of Calif. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15
Standard Oil of Ind. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Standard Oil Co. of Nebraska (quar.)	25c.	Dec. 20	Holders of rec. Nov. 26
Standard Oil Export Corp., 5% pf. (s.-a.)	$2½	Dec. 31	Holders of rec. Dec. 12
Stix Baer & Fuller, 7% pref. (quar.)	**43¾c.**	**Dec. 31**	**Holders of rec. Dec. 15**
Strawbridge & Clothier 6% ser A pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Stromberg-Carlson Telep. Mfg., pf. (qu.)	1⅝	Dec. 1	Holders of rec. Nov. 21
Studebaker Corp. pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 10
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25
Common, extra	*f*3	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Superior Portl. Cem. Co. co. A (mthly.)	27½c.	Dec. 1	Holders of rec. Nov. 23
Telephone Invest. Corp. (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20
Texas Gulf Producing	2½	Nov. 19	Holders of rec. Nov. 3
Texas Gulf Sulphur (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Timken Detroit Axle Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 19
Timken Roller Bearing Co. (quar.)	25c.	Dec. 5	Holders of rec. Nov. 18
UFA Film Co., common (annual)	4	-------	-------
Underwood Elliott Fisher Co., com. (qu.)	12½c.	Dec. 31	Holders of rec. Dec. 12*a*
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 12*a*
Union Tank Car Co., cap. stock (quar.)	35c.	Dec. 1	Holders of rec. Nov. 15
United Aircraft & Transport Corp.—			
Preferred, A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10
United Biscuit common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
United Milk Crate Corp., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
United Piece Dye Works, pref. (quar.)	**1⅝**	**Jan. 2**	**Holders of rec. Dec. 22**
U. S. Gypsum Co., common (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
U. S. Pipe & Fdy., com. (quar.)	**50c**	**Jan. 20**	**Holders of rec. Dec. 31*a***
First preferred (quar.)	**30c**	**Jan. 20**	**Holders of rec. Dec. 31*a***
United States Playing Card (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
United States Steel pref. (quar.)	$1¾	Nov. 29	Holders of rec. Nov. 1*a*
United Stores Corp. pref. (quar.)	81¼c	Dec. 15	Holders of rec. Nov. 25
Venezuelan Oil Conces., Ltd., interim	*xw* 5	-------	-------
Victor-Monoghan Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Vulcan Detinning pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 6*a*
Waitt & Bond, Inc. cl. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Ward Baking, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
Welch Grape Juice, preferred (quar.)	$1¾	Nov. 30	Holders of rec. Nov. 15
Wesson Oil & Snowdrift, Inc., prf. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Western Auto Supply Co., cl. A & B (qu.	25c.	Dec. 1	Holders of rec. Nov. 19
Western Dairy Prod., Inc., $6 pf. A (qu	$1½	Dec. 1	Holders of rec. Nov. 10
Western Real Estate Tr. (Boston) (s.-a.)	$3	Dec. 1	Holders of rec. Nov. 21
White Rock Min. Spr. Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16
1st preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
2d preferred (quar.)	*n*$2½	Jan. 3	Holders of rec. Dec. 16
Whitman (Wm.) Co., Inc., pref. (qu.)	*h*1¾	Dec. 15	Holders of rec. Dec. 1
Wolverine Tube Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Woolworth (F. W.) Co., cap. stk. (qu.)	60c.	Dec. 1	Holders of rec. Nov. 10
Woolworth (F. W.) Co. Ltd.—			
Amer. dep. rec. 6% pref. reg. (s.-a.)	*xw* 3	Dec. 8	Holders of rec. Nov. 11
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 19
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Blue Ridge Corp. pays 75c. at the option of the holder, providing written notice is received by Nov. 15, or 1-32nd of a share of common stock for each share of such preference stock.

n White Rock 2nd pref. stock, $2.50 per sh., equivalent to 50c. per share of com. stock for which the 2nd pref. may be exchanged, and payable on the equivalent number of com. if so exchanged before the record date.

o A regular quarterly dividend on the convertible preference stock has been declared payable by the Commercial Investment Trust Corp. in common stock at the rate of 1-52 of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or at the option of the holder in cash at the rate of $1.50 for each share of convertible preference stock.

t Payable in Canadian funds.

u Payable in United States funds.

v American Cities P. & L. Corp. pay 75c. in cash or 1-32 of a share of cl B stock on the conv. cl A stock.

w Less deduction for expenses of depositary.

x Less tax.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 12 1932.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,134,200	80,061,000	12,709,000
Bank of Manhat. Tr. Co.	22,250,000	34,566,500	216,616,000	44,493,000
National City Bank	124,000,000	82,028,100	a984,363,000	189,026,000
Chemical Bk. & Tr. Co.	21,000,000	45,640,900	233,752,000	31,364,000
Guaranty Trust Co.	90,000,000	180,830,200	b830,903,000	84,471,000
Manufacturers Tr. Co.	32,935,000	22,125,700	239,547,000	92,619,000
Central Hanover Bk&Tr.	21,000,000	70,119,500	449,706,000	63,532,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,740,800	175,690,000	22,956,000
First National Bank	10,000,000	85,527,300	336,380,000	28,375,000
Irving Trust Co.	50,000,000	75,148,000	301,118,000	44,502,000
Continental Bk. & Tr. Co	4,000,000	6,754,900	17,817,000	2,907,000
Chase National Bank	148,000,000	118,336,500	c1,159,311,000	152,587,000
Fifth Avenue Bank	500,000	3,608,900	41,135,000	3,467,000
Bankers Trust Co.	25,000,000	77,007,600	d495,703,000	51,705,000
Title Guar. & Trust Co.	10,000,000	21,218,400	25,845,000	1,218,000
Marine Midland Tr. Co.	10,000,000	7,075,800	40,581,000	5,708,000
Lawyers Trust Co.	3,000,000	2,597,700	10,110,000	1,030,000
New York Trust Co.	12,500,000	22,093,500	192,939,000	24,315,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,583,900	40,896,000	3,421,000
Harriman N.B. & Tr. Co.	2,000,000	848,400	23,861,000	5,675,000
Public N. B. & Tr. Co.	8,250,000	4,385,300	34,572,000	28,551,000
Totals	622,435,000	900,372,100	5,930,906,000	894,631,000

* As per official reports: National, Sept. 30 1932; State, Sept. 30 1932; Trust Companies, Sept. 30 1932.

Includes deposits in foreign branches as follows: (a) $200,387,000; (b) $51,119,000; (c) $54,538,000; (d) $22,203,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Nov. 11:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 11 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Grace National	19,121,900	1,500	92,000	1,402,400	1,040,200	16,805,200
Brooklyn—						
Peoples Nat'l	5,703,000	5,000	74,000	369,000	42,000	5,365,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	48,854,500	*2,068,500	14,248,700	2,263,900	56,309,200
Federation	5,530,217	69,173	459,693	1,521,285	6,076,377
Fulton	17,603,000	*2,296,800	1,078,800	647,900	16,888,700
United States	68,370,125	5,542,460	21,418,512	------	67,544,304
Brooklyn—					
Brooklyn	85,271,000	2,607,000	38,791,000	264,000	110,051,000
Kings County	24,031,697	1,679,605	5,805,173	------	24,832,084

* Includes amount with Federal Reserve as follows: Empire, $744,800; Fulton, $2,158,400.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Nov. 16. 1932.	Changes from Previous Week.	Week Ended Nov. 9. 1932.	Week Ended Nov. 2. 1932.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	67,518,000	Unchanged	67,518,000	67,518,000
Loans, disc'ts & invest'ts.	843,253,000	—14,741,000	857,994,000	870,341,000
Individual deposits	584,355,000	+2,214,000	582,141,000	587,172,000
Due to banks	169,773,000	—1,639,000	171,412,000	162,408,000
Time deposits	200,603,000	+445,000	200,158,000	205,674,000
United States deposits	17,021,000	—606,000	17,627,000	19,659,000
Exchanges for Clg. House	13,017,000	+2,717,000	10,300,000	13,158,000
Due from other banks	170,035,000	+11,416,000	158,619,000	150,049,000
Res've in legal deposit'ies	80,844,000	—1,560,000	82,404,000	78,730,000
Cash in bank	8,345,000	+212,000	8,133,000	7,928,000
Res. in excess in F.R. Bk.	6,644,000	—1,826,000	8,470,000	5,197,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Nov. 12. 1932.	Changes from Previous Week.	Week Ended Nov. 5. 1932.	Week Ended Oct. 29 1932.
	$	$	$	$
Capital	77,011,000	Unchanged	77,011,000	77,011,000
Surplus and profits	200,378,000	Unchanged	200,378,000	200,378,000
Loans, discts. and invest.	1,165,845,000	+10,174,000	1,155,671,000	1,154,489,000
Exch. for Clearing House.	15,880,000	+276,000	15,604,000	13,304,000
Due from banks	147,582,000	—5,784,000	153,366,000	148,944,000
Bank deposits	197,517,000	+3,681,000	193,836,000	191,751,000
Individual deposits	630,206,000	+2,016,000	628,190,000	626,238,000
Time deposits	276,167,000	+215,000	275,952,000	270,165,000
Total deposits	1,130,890,000	+32,912,000	1,097,978,000	1,088,157,000
Res've with F. R. Bank	92,963,000	+1,389,000	91,574,000	89,300,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 17. and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3439 *being the first item in our department of "Current Events and Discussions"*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLO E OF BUSINESS NOV. 16 1932.

	Nov. 16 1932.	*Nov.* 9 1932.	*Nov.* 2 1932.	*Oct.* 26 1932.	*Oct.* 19 1932.	*Oct.* 12 1932.	*Oct.* 5 1932.	*Sept.* 28 1932.	Nov. 18 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,241,169,000	2,228,469,000	2,207,934,000	2,204,064,000	2,211,864,000	2,198,090,000	2,181,139,000	2,166,537,000	1,710,806,000
Gold redemption fund with U. S. Treas.	42,106,000	42,040,000	43,102,000	43,746,000	47,573,000	47,610,000	48,287,000	48,538,000	70,617,000
Gold held exclusively agst. F. R. notes	2,283,275,000	2,270,509,000	2,251,036,000	2,247,810,000	2,259,437,000	2,245,700,000	2,229,426,000	2,215,075,000	1,781,423,000
Gold settlement fund with F. R. Board	321,867,000	319,906,000	335,268,000	315,031,000	304,922,000	299,056,000	300,570,000	264,484,000	349,601,000
Gold and gold certificates held by banks	421,927,000	419,230,000	417,343,000	429,782,000	391,246,000	387,202,000	382,532,000	399,087,000	743,752,000
Total gold reserves	3,027,069,000	3,009,645,000	3,003,647,000	2,992,623,000	2,955,605,000	2,931,958,000	2,912,528,000	2,878,646,000	2,874,776,000
Reserves other than gold	192,382,000	185,967,000	196,582,000	198,809,000	196,523,000	192,073,000	196,940,000	205,907,000	168,046,000
Total reserves	3,219,451,000	3,195,612,000	3,200,229,000	3,191,432,000	3,152,128,000	3,124,031,000	3,109,468,000	3,084,553,000	3,042,822,000
Non-reserve cash	75,817,000	73,220,000	74,459,000	85,171,000	80,879,000	73,476,000	76,681,000	83,946,000	70,438,000
Bills discounted:									
Secured by U. S. Govt. obligations	101,293,000	100,992,000	107,622,000	111,544,000	98,127,000	103,286,000	106,946,000	107,059,000	314,356,000
Other bills discounted	205,879,000	209,961,000	218,422,000	210,778,000	215,412,000	224,381,000	226,481,000	232,588,000	347,685,000
Total bills discounted	307,172,000	310,953,000	326,044,000	322,322,000	313,539,000	327,667,000	333,427,000	339,647,000	662,041,000
Bills bought in open market	34,524,000	34,002,000	34,053,000	33,695,000	33,583,000	33,278,000	33,266,000	33,604,000	534,017,000
U. S. Government securities:									
Bonds	420,693,000	420,665,000	420,651,000	420,811,000	420,863,000	420,768,000	421,189,000	421,482,000	316,505,000
Treasury notes	368,384,000	362,872,000	362,874,000	363,881,000	352,086,000	390,578,000	396,295,000	402,866,000	23,968,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,061,657,000	1,067,160,000	1,067,258,000	1,066,257,000	1,078,050,000	1,039,550,000	1,033,834,000	1,029,335,000	386,586,000
Total U. S. Government securities	1,850,734,000	1,850,697,000	1,850,783,000	1,850,949,000	1,850,999,000	1,850,896,000	1,851,318,000	1,853,683,000	727,059,000
Other securities	5,569,000	5,427,000	5,425,000	5,425,000	5,437,000	5,422,000	5,911,000	4,872,000	33,029,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,197,999,000	2,201,079,000	2,216,305,000	2,212,391,000	2,203,558,000	2,217,263,000	2,223,922,000	2,231,806,000	1,956,146,000
Due from foreign banks	2,749,000	2,774,000	2,873,000	2,868,000	2,698,000	2,698,000	2,686,000	2,663,000	8,706,000
Federal Reserve notes of other banks	14,310,000	12,219,000	13,140,000	18,321,000	15,900,000	15,358,000	13,507,000	15,648,000	17,804,000
Uncollected items	439,203,000	317,900,000	361,411,000	332,923,000	404,398,000	378,192,000	374,122,000	341,295,000	494,794,000
Bank premises	58,169,000	58,169,000	58,137,000	58,137,000	58,135,000	58,134,000	58,127,000	58,126,000	59,462,000
All other resources	38,157,000	36,994,000	36,824,000	38,872,000	38,012,000	45,251,000	45,064,000	44,046,000	42,442,000
Total resources	6,045,855,000	5,897,967,000	5,963,378,000	5,940,115,000	5,955,708,000	5,914,403,000	5,903,577,000	5,862,083,000	5,692,614,000
LIABILITIES.									
F. R. notes in actual circulation	2,699,747,000	2,715,299,000	2,700,818,000	2,688,871,000	2,717,430,000	2,737,843,000	2,744,868,000	2,720,988,000	2,433,392,000
Deposits:									
Member banks—reserve account	2,399,722,000	2,342,333,000	2,384,097,000	2,411,946,000	2,325,546,000	2,245,791,000	2,283,965,000	2,268,521,000	2,123,875,000
Government	26,036,000	28,322,000	31,305,000	28,078,000	27,164,000	50,058,000	23,877,000	48,405,000	23,571,000
Foreign banks	10,922,000	10,717,000	9,888,000	9,852,000	10,280,000	8,177,000	9,194,000	9,864,000	137,415,000
Other deposits	22,445,000	23,086,000	28,389,000	20,117,000	28,820,000	53,071,000	27,953,000	26,352,000	27,623,000
Total deposits	2,459,125,000	2,404,458,000	2,453,679,000	2,469,993,000	2,391,810,000	2,357,097,000	2,344,989,000	2,353,142,000	2,312,484,000
Deferred availability items	431,775,000	322,983,000	355,005,000	326,987,000	391,777,000	364,264,000	360,165,000	334,900,000	488,060,000
Capital paid in	151,993,000	152,068,000	152,105,000	152,303,000	153,018,000	153,040,000	152,966,000	152,996,000	164,074,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	43,794,000	43,738,000	42,350,000	42,540,000	42,252,000	42,738,000	41,168,000	40,636,000	19,968,000
Total liabilities	6,045,855,000	5,897,967,000	5,963,378,000	5,940,115,000	5,955,708,000	5,914,403,000	5,903,577,000	5,862,083,000	5,692,614,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	58.6%	58.7%	58.2%	58.0%	57.8%	57.5%	57.2%	56.7%	60.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	62.4%	62.4%	62.1%	61.9%	61.7%	61.3%	61.1%	60.8%	64.1%
Contingent liability on bills purchased for foreign correspondents	34,954,000	37,916,000	38,847,000	37,993,000	41,766,000	45,227,000	44,236,000	43,486,000	114,685,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	222,695,000	221,935,000	237,414,000	232,592,000	223,281,000	230,672,000	231,724,000	236,003,000	474,059,000
16-30 days bills discounted	22,430,000	26,786,000	25,973,000	24,777,000	25,165,000	28,590,000	29,498,000	27,998,000	57,838,000
31-60 days bills discounted	32,571,000	34,283,000	33,709,000	35,984,000	36,222,000	36,152,000	38,989,000	41,266,000	80,108,000
61-90 days bills discounted	19,238,000	18,325,000	19,704,000	20,717,000	21,253,000	25,026,000	26,144,000	27,174,000	30,214,000
Over 90 days bills discounted	10,238,000	9,624,000	9,244,000	8,252,000	7,618,000	7,227,000	7,072,000	7,206,000	19,822,000
Total bills discounted	307,172,000	310,953,000	326,044,000	322,322,000	313,539,000	327,667,000	333,427,000	339,647,000	662,041,000
1-15 days bills bought in open market	6,186,000	5,957,000	5,142,000	5,857,000	6,105,000	5,142,000	3,800,000	2,267,000	135,293,000
16-30 days bills bought in open market	11,388,000	8,517,000	5,516,000	5,689,000	4,118,000	9,766,000	5,357,000	1,644,000	155,912,000
31-60 days bills bought in open market	9,179,000	8,698,000	11,893,000	11,575,000	7,405,000	8,085,000	5,962,000	1,792,000	222,576,000
61-90 days bills bought in open market	7,771,000	10,830,000	11,502,000	10,574,000	15,955,000	10,285,000	18,063,000	27,871,000	18,573,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	84,000	30,000	1,713,000
Total bills bought in open market	34,524,000	34,002,000	34,053,000	33,695,000	33,583,000	33,278,000	33,266,000	33,604,000	534,017,000
1-15 days U. S. certificates and bills	120,249,000	120,750,000	109,100,000	39,500,000	55,000,000	89,456,000	100,240,000	19,822,000	45,868,000
16-30 days U. S. certificates and bills	----------	69,000,000	120,250,000	120,850,000	109,100,000	36,600,000	55,000,000	150,417,000	73,221,000
31-60 days U. S. certificates and bills	124,600,000	68,600,000	68,600,000	69,000,000	120,249,000	189,749,000	171,350,000	156,349,000	16,653,000
61-90 days U. S. certificates and bills	150,739,000	139,839,000	126,064,000	167,663,000	125,456,000	61,600,000	76,600,000	25,000,000	60,286,000
Over 90 days certificates and bills	666,069,000	668,971,000	643,244,000	669,244,000	668,245,000	662,145,000	630,644,000	677,747,000	190,558,000
Total U. S. certificates and bills	1,061,657,000	1,067,160,000	1,067,258,000	1,066,257,000	1,078,050,000	1,039,550,000	1,033,834,000	1,029,335,000	386,586,000
1-15 days municipal warrants	4,293,000	3,921,000	4,669,000	5,176,000	4,790,000	4,442,000	5,081,000	4,632,000	655,000
16-30 days municipal warrants	1,000,000	1,257,000	507,000	----------	425,000	758,000	608,000	25,000	270,000
31-60 days municipal warrants	133,000	50,000	50,000	10,000	----------	----------	----------	----------	3,194,000
61-90 days municipal warrants	143,000	199,000	199,000	239,000	222,000	68,000	50,000	10,000	63,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	154,000	172,000	205,000	27,000
Total municipal warrants	5,569,000	5,427,000	5,425,000	5,425,000	5,437,000	5,422,000	5,911,000	4,872,000	4,209,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,925,250,000	2,932,116,000	2,918,711,000	2,931,112,000	2,957,817,000	2,968,793,000	2,980,299,000	2,972,797,000	2,760,692,000
Held by Federal Reserve Bank	225,503,000	216,817,000	217,893,000	242,241,000	240,387,000	230,950,000	235,431,000	251,809,000	327,300,000
In actual circulation	2,699,747,000	2,715,299,000	2,700,818,000	2,688,871,000	2,717,430,000	2,737,843,000	2,744,868,000	2,720,988,000	2,433,392,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,073,224,000	1,069,224,000	1,071,819,000	1,057,649,000	1,068,749,000	1,059,075,000	1,059,074,000	1,030,622,000	694,876,000
Gold fund—Federal Reserve Board	1,167,945,000	1,159,245,000	1,136,115,000	1,146,415,000	1,143,115,000	1,139,015,000	1,122,065,000	1,135,915,000	1,015,930,000
By eligible paper	290,799,000	294,388,000	309,485,000	306,282,000	297,791,000	311,916,000	317,494,000	323,915,000	1,138,557,000
U. S. Government securities	423,300,000	424,900,000	439,100,000	451,200,000	464,500,000	495,000,000	516,200,000	503,800,000	----------
Total	2,955,268,000	2,947,757,000	2,956,519,000	2,961,546,000	2,974,155,000	3,005,006,000	3,014,833,000	2,994,252,000	2,849,363,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 16 193

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,241,169,0	185,227,0	609,724,0	154,300,0	177,470,0	71,500,0	56,500,0	648,970,0	71,115,0	36,885,0	58,480,0	23,735,0	147,263,0
Gold red'n fund with U. S. Treas.	42,106,0	3,031,0	4,662,0	5,097,0	5,834,0	1,988,0	3,371,0	4,260,0	1,722,0	2,296,0	2,364,0	1,261,0	6,220,0
Gold held excl. agst. F. R. notes	2,283,275,0	188,258,0	614,386,0	159,397,0	183,304,0	73,488,0	59,871,0	653,230,0	72,837,0	39,181,0	60,844,0	24,996,0	153,483,0
Gold settle't fund with F.R.Board	321,867,0	12,952,0	93,706,0	12,352,0	27,341,0	2,640,0	4,159,0	98,339,0	9,825,0	10,023,0	14,005,0	6,419,0	30,106,0
Gold and gold ctfs. held by banks	421,927,0	15,655,0	290,653,0	8,103,0	19,525,0	8,551,0	8,892,0	27,277,0	5,789,0	2,328,0	10,939,0	4,125,0	20,090,0
Total gold reserves	3,027,069,0	216,865,0	998,745,0	179,852,0	230,170,0	84,679,0	72,922,0	778,846,0	88,451,0	51,532,0	85,788,0	35,540,0	203,679,0
Reserves other than gold	192,382,0	17,635,0	59,161,0	24,635,0	13,298,0	8,315,0	5,101,0	28,634,0	9,094,0	4,561,0	5,271,0	7,204,0	9,473,0
Total reserves	3,219,451,0	234,500,0	1,057,906,0	204,487,0	243,468,0	92,994,0	78,023,0	807,480,0	97,545,0	56,093,0	91,059,0	42,744,0	213,152,0
Non-reserve cash	75,817,0	4,283,0	18,520,0	4,333,0	4,364,0	3,046,0	5,728,0	15,047,0	3,714,0	2,164,0	2,682,0	2,733,0	9,203,0
Bills discounted:													
Sec. by U. S. Govt. obligations	101,293,0	3,973,0	31,690,0	13,035,0	7,749,0	2,422,0	2,392,0	5,620,0	4,160,0	606,0	1,432,0	784,0	27,430,0
Other bills discounted	205,879,0	8,618,0	28,213,0	34,480,0	19,644,0	16,166,0	18,315,0	11,783,0	4,689,0	11,440,0	14,010,0	7,354,0	31,167,0
Total bills discounted	307,172,0	12,591,0	59,903,0	47,515,0	27,393,0	18,588,0	20,707,0	17,403,0	8,849,0	12,046,0	15,442,0	8,138,0	58,597,0
Bills bought in open market	34,524,0	2,338,0	10,391,0	3,169,0	3,097,0	1,945,0	3,585,0	4,122,0	1,008,0	634,0	889,0	858,0	2,488,

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	420,693,0	20,333,0	187,716,0	31,172,0	36,492,0	9,649,0	9,564,0	40,775,0	13,941,0	17,206,0	11,774,0	16,801,0	25,270,0
Treasury notes	368,384,0	20,913,0	140,563,0	29,550,0	38,761,0	10,247,0	10,127,0	47,208,0	14,274,0	10,248,0	12,432,0	7,222,0	26,839,0
Certificates and bills	1,061,657,0	55,467,0	407,513,0	78,547,0	103,029,0	27,236,0	26,906,0	174,227,0	37,941,0	27,212,0	33,046,0	19,198,0	71,335,0
Total U. S. Govt. securities	1,850,734,0	96,713,0	735,792,0	139,269,0	178,282,0	47,132,0	46,597,0	262,210,0	66,156,0	54,666,0	57,252,0	43,221,0	123,444,0
Other securities	5,569,0	------	4,036,0	1,297,0	------	------	------	------	------	236,0	------	------	------
Total bills and securities	2,197,999,0	111,642,0	810,122,0	191,250,0	208,772,0	67,665,0	70,889,0	283,735,0	76,013,0	67,582,0	73,583,0	52,217,0	184,529,0
Due from foreign banks	2,749,0	229,0	903,0	310,0	290,0	115,0	106,0	403,0	19,0	12,0	83,0	81,0	198,0
F. R. notes of other banks	14,310,0	260,0	4,964,0	533,0	726,0	1,043,0	861,0	1,605,0	762,0	806,0	1,170,0	309,0	1,271,0
Uncollected items	439,203,0	49,839,0	121,637,0	38,504,0	41,954,0	35,293,0	11,269,0	51,023,0	18,817,0	9,555,0	22,398,0	16,621,0	22,293,0
Bank premises	58,169,0	3,336,0	14,817,0	2,947,0	7,968,0	3,619,0	2,489,0	7,828,0	3,461,0	1,835,0	3,649,0	1,787,0	4,433,0
All other resources	38,157,0	1,084,0	20,070,0	718,0	1,450,0	3,048,0	3,890,0	1,674,0	1,011,0	1,764,0	890,0	1,338,0	1,220,0
Total resources	6,045,855,0	405,173,0	2,048,939,0	443,082,0	508,992,0	206,823,0	173,255,0	1168795 0	201,342,0	139,811,0	195,514,0	117,830,0	436,299,0
LIABILITIES.													
F. R. notes in actual circulation	2,699,747,0	192,722,0	578,587,0	237,714,0	277,045,0	100,844,0	98,548,0	671,869,0	101,882,0	78,728,0	90,889,0	39,326,0	231,593,0
Deposits:													
Member bank reserve account	2,399,722,0	128,156,0	1,182,761,0	120,904,0	139,864,0	49,729,0	42,372,0	383,474,0	58,304,0	39,113,0	66,369,0	45,342,0	143,334,0
Government	26,036,0	2,130,0	6,853,0	1,590,0	1,865,0	1,512,0	1,932,0	1,026,0	2,613,0	1,374,0	2,045,0	1,274,0	1,822,0
Foreign bank	10,922,0	787,0	3,946,0	1,066,0	1,045,0	414,0	383,0	1,387,0	362,0	228,0	300,0	290,0	714,0
Other deposits	22,445,0	93,0	10,239,0	177,0	2,037,0	2,276,0	542,0	348,0	1,236,0	298,0	74,0	38,0	5,087,0
Total deposits	2,459,125,0	131,166,0	1,203,799,0	123,737,0	144,811,0	53,931,0	45,229,0	386,235,0	62,515,0	41,013,0	68,788,0	46,944,0	150,957,0
Deferred availability items	431,775,0	49,280,0	116,702,0	36,196,0	41,624,0	33,990,0	11,474,0	50,935,0	21,174,0	8,996,0	21,749,0	17,457,0	22,198,0
Capital paid in	151,993,0	10,856,0	58,981,0	16,093,0	14,217,0	5,169,0	4,682,0	16,226,0	4,403,0	2,907,0	4,057,0	3,898,0	10,504,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	43,794,0	1,110,0	15,793,0	2,856,0	3,655,0	1,406,0	2,873,0	5,119,0	1,343,0	1,811,0	1,907,0	2,581,0	3,340,0
Total liabilities	6,045,855,0	405,173,0	2,048,939,0	443,082,0	508,992,0	206,823,0	173,255,0	1168,795,0	201,342,0	139,811,0	195,514,0	117,830,0	436,299,0
Memoranda.													
Reserve ratio (per cent)	62.4	72.4	59.4	56.6	57.7	60.1	54.3	76.3	59.3	46.8	57.0	49.5	55.7
Contingent liability on bills purchased for foreign correspond'ts	34,954,0	2,685,0	11,146,0	3,638,0	3,568,0	1,413,0	1,307,0	4,734,0	1,236,0	777,0	1,024,0	989,0	2,437,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,925,250,0	208,280,0	651,881,0	251,550,0	289,245,0	106,651,0	115,996,0	703,508,0	109,339,0	81,738,0	99,069,0	45,756,0	262,237,0
Held by Federal Reserve Bank	225,503,0	15,558,0	73,294,0	13,836,0	12,200,0	5,807,0	17,448,0	31,639,0	7,457,0	3,010,0	8,180,0	6,430,0	30,644,0
In actual circulation	2,699,747,0	192,722,0	578,587,0	237,714,0	277,045,0	100,844,0	98,548,0	671,869,0	101,882,0	78,728,0	90,889,0	39,326,0	231,593,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	1,073,224,0	47,010,0	440,724,0	78,490,0	71,470,0	12,920,0	13,500,0	271,970,0	21,315,0	13,885,0	9,680,0	12,260,0	90,000,0
Gold fund—F. R. Board	1,167,945,0	138,217,0	169,000,0	75,810,0	106,000,0	58,580,0	43,000,0	387,000,0	49,800,0	23,000,0	48,800,0	11,475,0	57,263,0
Eligible paper	290,799,0	12,557,0	57,401,0	47,499,0	27,352,0	19,295,0	21,158,0	17,228,0	8,679,0	9,802,0	14,946,0	7,798,0	47,084,0
U. S. Government securities	423,300,0	11,400,0	--------	50,000,0	85,000,0	17,000,0	41,000,0	42,000,0	29,600,0	35,900,0	27,000,0	14,400,0	70,000,0
Total collateral	2,955,268,0	209,184,0	667,125,0	251,799,0	289,822,0	107,795,0	118,658,0	708,198,0	109,394,0	82,587,0	100,426,0	45,933,0	264,347,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions" on page* 3439, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV. 9 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	19,026	1,226	8,038	1,133	1,932	585	503	2,161	513	304	515	391	1,725
Loans—total	10,425	733	4,021	606	1,107	312	323	1,391	286	182	251	243	970
On securities	4,295	284	1,823	299	501	117	106	610	107	53	78	72	245
All other	6,130	449	2,198	307	606	195	217	781	179	129	173	171	725
Investments—total	8,601	493	4,017	527	825	273	180	770	227	122	264	148	755
U. S. Government securities	5,291	304	2,709	248	494	157	95	456	112	62	144	90	420
Other securities	3,310	189	1,308	279	331	116	85	314	115	60	120	58	335
Reserve with F. R. Bank	1,907	101	1,015	73	108	35	28	329	41	20	43	26	88
Cash in vault	217	16	53	14	26	14	7	39	7	5	13	8	15
Net demand deposits	11,505	757	5,899	647	851	287	217	1,273	284	158	337	226	569
Time deposits	5,707	409	1,336	280	809	231	192	904	204	143	181	128	890
Government deposits	484	21	231	41	35	17	27	39	7	2	7	20	37
Due from banks	1,618	181	132	130	94	94	72	323	108	67	151	95	171
Due to banks	3,294	173	1,481	209	242	104	80	408	109	57	161	91	179
Borrowings from F. R. Bank	99	------	8	7	13	6	9	2	2	------	2	------	50

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 16 1932, in comparison with the previous week and the corresponding date last year:

	Nov. 16 1932.	*Nov.* 9 1932.	Nov. 18 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	609,724,000	603,724,000	347,336,000
Gold redemp. fund with U. S. Treasury	4,662,000	4,762,000	16,972,000
Gold held exclusively agst. F. R. notes	614,386,000	608,486,000	364,308,000
Gold settlement fund with F. R. Board	93,706,000	69,645,000	122,377,000
Gold and gold ctfs. held by bank	290,653,000	284,382,000	515,070,000
Total gold reserves	998,745,000	962,513,000	1,001,755,000
Reserves other than gold	59,161,000	56,091,000	36,522,000
Total reserves	1,057,906,000	1,018,604,000	1,038,277,000
Non-reserve cash	18,520,000	20,051,000	19,698,000
Bills discounted:			
Secured by U. S. Govt. obligations	31,691,000	31,112,000	61,900,000
Other bills discounted	28,212,000	27,366,000	47,623,000
Total bills discounted	59,903,000	58,478,000	109,523,000
Bills bought in open market	10,391,000	10,371,000	144,595,000
U. S. Government securities:			
Bonds	187,716,000	188,229,000	107,938,000
Treasury notes	140,562,000	137,485,000	3,614,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	407,514,000	412,578,000	129,674,000
Total U. S. Government securities	735,792,000	738,292,000	241,226,000
Other securities (*see note*)	4,036,000	3,921,000	15,690,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	810,122,000	811,062,000	511,034,000

	Nov. 16 1932.	*Nov.* 9 1932.	Nov. 18 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	903,000	929,000	3,162,000
Federal Reserve notes of other banks	4,964,000	2,680,000	7,064,000
Uncollected items	121,637,000	83,366,000	138,375,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	20,070,000	19,327,000	15,186,000
Total resources	2,048,939,000	1,970,836,000	1,748,036,000
Liabilities—			
Fed. Reserve notes in actual circulation	578,587,000	586,369,000	484,523,000
Deposits—Member bank reserve acc't	1,182,761,000	1,123,254,000	912,593,000
Government	6,853,000	12,265,000	6,829,000
Foreign bank (*see note*)	3,946,000	3,740,000	47,155,000
Other deposits	10,239,000	11,296,000	10,886,000
Total deposits	1,203,799,000	1,150,555,000	977,463,000
Deferred availability items	116,702,000	84,166,000	135,328,000
Capital paid in	58,981,000	59,009,000	64,093,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	15,793,000	15,660,000	6,054,000
Total liabilities	2,048,939,000	1,970,836,000	1,748,036,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	59.4%	58.6%	71.0%
Contingent liability on bills purchased for foreign correspondents	11,146,000	11,866,000	38,443,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

The Commercial and Financial Chronicle

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Wall Street, Friday Night, Nov. 18 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3475.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Nov. 18.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Central RR of N J..100	100	62½	Nov 14	62½	Nov 14	25	June	101	Sept
Colo & Sou 1st pref..100	60	10½	Nov 12	10⅞	Nov 12	8	Mar	30	Sept
Erie & Pittsburgh...50	20	48½	Nov 16	48½	Nov 16	48	Sept	50	Sept
Hudson & Manh pf..100	200	35	Nov 14	35⅛	Nov 14	24⅞	May	48	Jan
Ill Cent Lsd Lines...100	100	34¾	Nov 17	34¾	Nov 17	15⅛	June	45	Aug
Int Rys of Cent Am—									
Preferred 100	10	9¾	Nov 16	9¾	Nov 16	3¼	June	11½	Sept
Minn SP & SSM pf 100	300	2	Nov 16	2	Nov 16	¾	May	6	Sept
Leased Line......100	40	12	Nov 17	13	Nov 16	6½	July	20½	Sept
Nash Chatt & St L..100	40	16	Nov 14	16	Nov 14	7½	May	30⅞	Sept
Pac Coast 2d pref...100	15	4	Nov 18	4	Nov 18	1	May	4⅞	Sept
Phila Rap Trans pf..50	30	5¾	Nov 12	5¾	Nov 12	5¾	Nov	19⅞	Jan
Rutland RR pref....100	300	6	Nov 17	7⅞	Nov 15	3	May	14½	Sept
Indus. & Miscell.—									
Art Metal Construct..10	100	4	Nov 14	4	Nov 14	4	May	7½	Feb
Assoc Dry Gds 1st pf100	400	27	Nov 18	27½	Nov 18	20	July	42	Sept
Austin Nichols prior A *	40	17¾	Nov 14	18¼	Nov 14	11¾	July	18½	Sept
Barker Bros pref....100	10	10⅛	Nov 12	10⅛	Nov 12	10	Apr	30	Jan
Brown Shoe pref...100	50	105	Nov 16	106	Nov 16	100	Aug	119½	Jan
Burns Bros cl A......*	300	1¼	Nov 14	1⅝	Nov 16	1	Apr	2⅞	Feb
Class A ctfs.......*	600	¼	Nov 16	½	Nov 17	¼	Oct	1⅝	Jan
Preferred 100	127	1	Nov 18	1	Nov 18	1	Nov	30	Jan
City Stores ctfs.....*	200	⅜	Nov 14	⅜	Nov 14	⅜	Nov	⅝	Oct
Colo Fuel & Iron pf 100	30	20	Nov 12	20	Nov 12	20	May	37	Sept
Comm Inv Tr war stpd	400	¼	Nov 20	¼	Nov 20	⅛	June	1½	Sept
Crown Williamette—									
1st preferred......*	110	22½	Nov 17	23¼	Nov 14	21	June	37	Mar
Cushm Sons pf (7%)100	10	78½	Nov 17	78½	Nov 17	60¼	June	90	Mar
Dresser Mfg cl B.....*	100	3⅛	Nov 17	3⅛	Nov 17	2½	June	12½	Feb
Eng Pub Serf pf (6)..*	200	40¼	Nov 18	40½	Nov 15	25	June	61¾	Mar
Franklin Simon pf..100	270	20	Nov 12	22	Nov 16	15	Oct	72½	Jan
Hamilton Watch.....*	100	4	Nov 14	4	Nov 14	2	June	12	Feb
Hat Corp pref A...100	50	8	Nov 16	9	Nov 16	5	Aug	20	Sept
Houdaille-Hershey cl A*	500	7	Nov 12	7½	Nov 15	6⅝	Nov	7½	Nov
Internatl Combustion									
Eng pref ctfs.......*	100	5	Nov 17	5	Nov 17	4½	Oct	15½	Feb
Kelly-Springfield Tire									
6% pref ctfs.....100	700	52½	Nov 14	52½	Nov 14	16	May	53½	Oct
Kresge Dept Stores...*	120	2	Nov 18	2	Nov 18	1	Apr	5	Mar
Newport Industries...1	100	2½	Nov 17	2½	Nov 17	1½	June	3⅝	Aug
Outlet Co...........*	10	40	Nov 16	40	Nov 16	25	Apr	46	Apr
Panhandle P&R pfd 100	40	7	Nov 15	10	Nov 12	3½	Apr	14	Nov
Phoenix Hos pref...100	20	x35¼	Nov 18	x35¼	Nov 18	25	May	41	Jan
Pitts Term Coal pfd 100	30	8	Nov 16	8	Nov 16	5½	Sept	12½	Mar
Revere Cop & B pfd100	10	12¾	Nov 17	12¾	Nov 17	10	July	25	Sept
Shell Transp & Tr..£2	80	14⅜	Nov 14	14⅜	Nov 14	8	Apr	16⅜	Oct
Sloss-Shef S & I pfd 100	20	17	Nov 12	17	Nov 12	6	July	29½	Sept
U S Gypsum pref...100	80	100½	Nov 12	101	Nov 12	84⅞	June	105	Oct
Univ Leaf Tob pref..100	90	98	Nov 12	98	Nov 12	70	July	98	Nov
Utah Copper.......10	10	60	Nov 12	60	Nov 12	35	June	71	Sept
Walgreen Co pref...100	100	80	Nov 18	80	Nov 18	60	June	80	Nov
Webster Eisenl'r pfd100	10	30	Nov 16	30	Nov 16	20½	Jan	40	Oct
Wells Fargo Co......1	100	½	Nov 17	½	Nov 17	¼	July	1⅜	Sept

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 18.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1933...	1¼%	100 24/32	100 26/32	April 15 1937...	3%	100 27/32	100 29/32
June 15 1933...	1½%	100 24/32	100 26/32	Dec. 15 1932...	3¼%	100 18/32	100 22/32
Mar. 15 1933...	2%	100 12/32	----	Aug. 1 1936...	3¼%	102 3/32	102 5/32
May 2 1933...	2%	100 26/32	100 28/32	Sept. 15 1937...	3¼%	101 20/32	101 22/32
Aug. 1 1934...	2⅛%	101 19/32	101 21/32	Feb. 1 1933...	3¾%	100 26/32	100 29/32
May 2 1934...	3%	103	103 2/32	Mar. 15 1933...	3¾%	101 7/32	101 10/32
June 15 1935...	3%	102 19/32	102 21/32				

U. S. Treasury Bills.—Friday, Nov. 18.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Nov. 23 1932	0.25%	0.10%	Jan. 18 1933	0.25%	0.10%
Nov. 30 1932	0.25%	0.10%	Jan. 25 1933	0.25%	0.10%
Dec. 28 1932	0.25%	0.10%	Feb. 8 1933	0.25%	0.10%
Jan. 11 1933	0.25%	0.10%	Feb. 15 1933	0.25%	0.10%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Nov. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18
First Liberty Loan	High	101 15/32	101 16/32	101 18/32	101 24/32	101 26/32	101 27/32
3½% bonds of 1932-47..	Low.	101 14/32	101 13/32	101 15/32	101 20/32	101 24/32	101 24/32
(First 3½s)	Close	101 15/32	101 16/32	101 17/32	101 24/32	101 26/32	101 25/32
Total sales in $1,000 units		27	24	56	153	36	6
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 3/32	102 4/32	102 4/32	102 7/32	102 9/32	102 9/32
of 1932-47 (First 4¼s)	Low.	102 1/32	102 1/32	102 1/32	102 3/32	102 5/32	102 7/32
	Close	102 2/32	102 1/32	102 4/32	102 7/32	102 9/32	102 9/32
Total sales in $1,000 units		62	25	38	21	57	20
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 5/32	103 6/32	103 9/32	103 16/32	103 17/32	103 19/32
4¼% bonds of 1933-38..	Low.	103 2/32	103 3/32	103 4/32	103 9/32	103 13/32	103 15/32
(Fourth 4¼s)	Close	103 4/32	103 6/32	103 9/32	103 13/32	103 17/32	103 19/32
Total sales in $1,000 units		23	83	105	40	77	82
Treasury	High	107 10/32	107 12/32	107 21/32	108 4/32	108 2/32	108 2/32
4¼s, 1947-52	Low.	107 7/32	108 8/32	107 13/32	107 29/32	108	107 30/32
	Close	107 10/32	107 12/32	107 19/32	108 2/32	108 1/32	107 30/32
Total sales in $1,000 units		22	47	58	80	53	152
	High	103 30/32	103 30/32	104	104 4/32	104 4/32	104 4/32
4s, 1944-1954	Low.	103 28/32	103 25/32	103 22/32	104	103 31/32	104 1/32
	Close	103 29/32	103 26/32	103 31/32	104 1/32	104 1/32	104 1/32
Total sales in $1,000 units		14	220	126	103	142	86
	High	102	102 2/32	102 4/32	102 9/32	102 9/32	102 10/32
3¾s, 1946-1956	Low.	102	101 31/32	101 31/32	102 7/32	102 8/32	102 10/32
	Close	102	101 31/32	102 4/32	102 7/32	102 8/32	102 10/32
Total sales in $1,000 units		20	172	23	66	12	2
	High	100 22/32	100 21/32	100 22/32	100 28/32	100 25/32	100 26/32
3⅜s, 1943-1947	Low.	100 20/32	100 17/32	100 18/32	100 24/32	100 23/32	100 24/32
	Close	100 21/32	100 17/32	100 22/32	100 24/32	100 25/32	100 24/32
Total sales in $1,000 units		38	46	152	73	69	63
	High	96 6/32	96 8/32	96 11/32	96 22/32	96 27/32	96 27/32
3s, 1951-1955	Low.	96 3/32	96 1/32	96 4/32	96 11/32	96 20/32	96 24/32
	Close	96 9/32	96 8/32	96 11/32	96 19/32	96 25/32	96 24/32
Total sales in $1,000 units		27	142	23	154	658	64
	High	101	101	101 2/32	101 6/32	101 5/32	101 5/32
3⅜s, 1940-1943	Low.	101	100 30/32	101 2/32	101 2/32	101 2/32	101 5/32
	Close	101	100 30/32	101 2/32	101 3/32	101 5/32	101 5/32
Total sales in $1,000 units		7	31	1	9	24	10
	High	100 31/32	101	101 1/32	101 3/32	101 5/32	101 5/32
3⅜s, 1941-43	Low.	101 31/32	100 30/32	101 1/32	101	101 3/32	101 1/32
	Close	100 31/32	100 30/32	101 1/32	101 3/32	101 5/32	101 1/32
Total sales in $1,000 units		1	7	5	31	80	11
	High	97 24/32	97 25/32	97 25/32	97 31/32	98 1/32	98 4/32
3⅛s, 1946-1949	Low.	97 18/32	97 20/32	97 22/32	97 26/32	97 25/32	98
	Close	97 24/32	97 21/32	97 25/32	97 29/32	98 1/32	98 1/32
Total sales in $1,000 units		37	95	61	241	278	284

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s	101 20/32	to 101 20/32
1 1st 4¼s	102	to 102
29 4th 4¼s	103 1/32	to 103 15/32
1 Treas. 3¾s	101 26/32	to 101 26/32
4 Treas. 3s	95 29/32	to 95 29/32
1 Treas. 3⅜s June	100 29/32	to 100 29/32
1 Treas. 3⅛s	97 24/32	to 97 24/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.28⅝@3.30⅝ for checks and 3.28¾@3.30½ for cables. Commercial on banks, sight, 3.28⅜@3.30⅛; 60 days, 3.28@3.29; 90 days, 3.27¾@3.28½; and documents for payment, 60 days, 3.28½@3.29½. Cotton for payment, 3.29⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91⅝@3.91¾ for short. Amsterdam bankers' guilders were 40.13½@40.14½.

Exchange for Paris on London, 84.37; week's range, 85.03 francs high and 83.84 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.34¼	3.34⅜
Low for the week	3.27⅝	3.27¾
Paris Bankers' Francs—		
High for the week	3.92⅛	3.92⅜
Low for the week	3.91⅝	3.91¾
Germany Bankers' Marks—		
High for the week	23.78	23.80
Low for the week	23.75	23.77
Amsterdam Bankers' Guilders—		
High for the week	40.16	40.20
Low for the week	40.10	40.14

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3475.

A complete record of Curb Exchange transactions for the week will be found on page 3502.

CURRENT NOTICES.

—Edwin Nash Sanderson, member of the engineering firm of Sanderson & Porter, 52 William Street, and President of the Federal Light & Traction Co. of New York, died on Nov. 9 at the age of 69 years. Mr. Sanderson was also President of the Federal Light & Traction Company's thirty-three subsidiary operating utility companies, including electric light, gas, railroad, power, water and ice properties in the United States and Canada. He formed the firm of Sanderson & Porter in 1896 with H. Hobart Porter, who for many years has been President of the American Water Works & Electric Co. Before forming this firm, Mr. Sanderson had been with the Westinghouse Electric & Manufacturing Co. in the capacity of assistant to the General Manager at Pittsburgh and later as Manager of the company's Boston office.

—Announcement is made in Richmond, Va. of the formation of The Richmond Corporation with offices at 809 East Main Street. The new firm will conduct a general securities business, specializing in Virginia municipal bonds. The officers, who were all formerly of Fred'k E. Nolting & Company, are Rutherford Fleet, President; Claude R. Davenport, Vice President; and J. Joseph May, Vice President and Treasurer.

—Teeple, Jones & Co., with offices in the Garrett Building, Baltimore, have been admitted to membership in the Baltimore Stock Exchange. The two partners in the firm are Gifford H. Teeple and Elisha Riggs Jones.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce that Harold F. Egan and Edward M. Gilmore have been appointed joint managers of their Altoona, Pa. office.

—Van Alstyne, Noel & Co., Inc., 52 Broadway, N. Y., has prepared an analysis on Travelers Insurance Co.

—Blyth & Co., Inc., New York, have issued a list of municipal bonds yielding from 3.80 to 4.40 per cent.

Charles D. Hill has become associated with White, Weld & Co., in their syndicate-trading department.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 12.		Monday Nov. 14.		Tuesday Nov. 15.		Wednesday Nov. 16.		Thursday Nov. 17.		Friday Nov. 18.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
45½	47¾	43⅛	46⅜	43	45¼	42	44½	41	43½	41⅝	43¾	66,800	Atch Topeka & Santa Fe	100	17⅞ June 28	94 Jan 14	79¼ Dec	203⅜ Feb
*65	69	*65	68	*63	66½	63	63	63	65	*63	64¾	400	Preferred	100	35 July 9	86 Jan 18	z75 Dec	108¼ Apr
25¼	25½	23½	23⅞	*21	23	21	21	19¾	20½	19⅜	19⅜	2,100	Atlantic Coast Line RR	100	9¾ May 26	44 Sept 2	25 Dec	120 Jan
13	13⅞	12½	13¼	12⅜	13⅜	12¼	13¼	12	12¾	12	12¾	20,300	Baltimore & Ohio	100	3¾ June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
14½	15⅞	14⅞	14⅞	14¾	15⅝	14⅜	15¼	14½	14½	14⅜	14½	3,400	Preferred	100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
24	24	23	23¼	*21½	25	*21½	25	*22	25	*22	25	500	Bangor & Aroostook	50	9½ June 2	35¾ Aug 29	18 Dec	66¾ Feb
*70	75	*70	75	*70	75	*70	75	*70	74	*70	74	------	Preferred	100	50 June 1	91 Sept 13	80 Dec	113½ Mar
*10	12	*10	12	10	10	*10	12	*9	11	*9	12	100	Boston & Maine	100	4 July 13	19¾ Sept 2	10 Dec	66 Feb
*4⅛	4⅞	*4⅛	4⅞	*4	4⅞	*4	4⅞	*4	4⅞	*4	4⅞	------	Brooklyn & Queens Tr	No par	2⅞ July 6	10¼ Mar 8	6½ Oct	13⅜ June
*42	48⅛	*42	48⅛	*42	48⅛	*42	48⅛	*42	48⅛	*42	48⅛	------	Preferred	No par	23¼ June 28	58 Mar 5	46 Dec	64¾ June
22½	23¼	22⅛	23⅜	22	22½	21	22	20¾	21	21	21⅜	9,800	Bklyn Manh Transit	No par	11⅛ June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*61	62	62	62¼	62	62	62	62¼	*62	62½	62¼	62¼	1,100	$6 preferred series A	No par	31½ June 8	78⅜ Mar 5	63 Dec	94¼ Feb
*¾	1	1	1	⅞	⅞	*¾	1	*⅞	1	⅞	⅞	300	Brunswick Ter & Ry Sec	No par	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
14¼	14⅝	13⅞	14⅜	14	14⅜	13⅝	14⅛	13⅜	13¾	13½	13¾	31,700	Canadian Pacific	25	7¼ May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*55	60	*55	60	*55	60	*55	60	*59	60	*59	60	------	Caro Clinch & Ohio stpd	100	39 July 26	70 Feb 6	72 Dec	102 Apr
25	25¾	23⅞	25⅛	23⅞	24¾	24⅛	24¾	23⅝	24½	23⅝	24⅜	52,100	Chesapeake & Ohio	25	9¾ July 6	31½ Jan 14	23⅜ Dec	46½ Feb
*½	3	*½	3	*½	3	*½	3	*½	3	*½	3	------	Chic & East Ill Ry Co	100	½ July 15	3¾ Aug 29	½ Dec	½ Dec
*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	1¾	*1	1¾	*1⅜	1¾	------	6% preferred	100	½ May 12	5 Aug 25	½ Dec	1½ Dec
*3¼	3½	3¼	3⅜	*3	3¼	3⅛	3⅛	3	3	2⅞	3	800	Chicago Great Western	100	1¼ June 2	5⅜ Aug 29	2½ Dec	7⅞ Feb
8⅞	8⅞	8¾	8¾	*8	8¼	7¾	8⅛	7½	8	*7¾	8	600	Preferred	100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
2½	2½	2¼	2¼	2⅛	2⅛	2	2⅛	2	2	2	2	1,800	Chic Milw St P & Pac	No par	¾ June 1	4½ Aug 25	1½ Dec	8⅞ Jan
3¾	4	3¾	3⅞	3¾	3¾	3¼	3½	3¼	3½	*3¼	3½	3,900	Preferred	100	1⅛ May 26	8 Aug 25	2½ Dec	15⅜ Feb
6⅞	7¼	6⅝	7	6¼	6⅝	6⅛	6½	5⅝	6	5¾	6⅛	11,600	Chicago & North Western	100	2 May 31	14½ Aug 25	5 Dec	45½ Feb
*9⅝	10¾	9⅞	9⅞	9¾	9¾	9¼	9¼	9¼	9¼	8¾	8⅞	800	Preferred	100	5 June 29	31 Jan 22	13½ Dec	116 Mar
7	7¼	*6	7	6⅞	6⅞	6	6	*5½	6½	5½	5½	1,000	Chicago Rock Isl & Pacific	100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
10⅛	10⅛	*8¾	9¾	*8¾	9¾	8½	8½	8	8	8	8	400	7% preferred	100	4¼ May 26	27½ Jan 14	14 Dec	101 Mar
8½	8½	*8	9	8	8	*7	9	7	7	*7	8	300	6% preferred	100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*15¼	22	*14	22	*14	22	*14	22	*14	22	*14	22	------	Colorado & Southern	100	4½ June 29	29½ Sept 23	7½ Dec	48 Jan
*3½	4	*3½	4	*3½	4	*3½	4	3¾	3¾	3¾	3¾	500	Consol RR of Cuba pref	100	2⅞ July 21	11½ Jan 2	10 Dec	42½ Feb
64½	66	62	66	62	62	60	62	60	60	60⅛	60⅛	2,700	Delaware & Hudson	100	32 July 8	92½ Sept 3	64 Dec	157¼ Feb
30¼	32¼	29⅛	31¼	27¼	30½	27⅝	29⅝	27¼	28½	27¼	29¼	73,100	Delaware Lack & Western	50	8½ June 1	45⅞ Sept 23	17¾ Dec	102 Jan
*3¾	6½	*3½	6½	*3½	6½	*3¾	6½	4	5	4	4	1,700	Denv & Rio Gr West pref	100	1½ May 28	9 Jan 13	3½ Dec	45¾ Feb
6⅞	7⅛	6⅞	6⅞	*6	6⅞	*6⅛	6¾	*6⅛	6⅝	6⅛	6⅛	900	Erie	100	2 May 31	11¾ Sept 8	5 Dec	39¾ Feb
8½	8½	8½	8½	*8	8½	*7½	8½	*7¼	8½	*7½	8	100	First preferred	100	2⅝ May 19	15⅞ Aug 25	6⅜ Dec	45½ Feb
*5	5¾	5	5	*4	5½	*3⅛	5½	*3	5½	*3⅛	5½	100	Second preferred	100	2 May 25	10½ Aug 25	5 Dec	40½ Jan
12¾	13¼	12	13	11½	12⅛	11	11⅞	10½	11	10⅝	11⅛	9,700	Great Northern pref	100	5½ May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*3½	5⅞	*3½	5⅞	*3½	5⅞	*3¼	5⅞	*3½	5⅞	*3½	5⅞	------	Gulf Mobile & Northern	100	2 May 3	10 Sept 8	3½ Dec	27¼ Feb
8¼	8¼	*8	9½	8	8	*7½	9	*7	8¼	*7	8¼	200	Preferred	100	3 June 1	15½ Sept 8	13 Dec	75 Jan
18	18½	18⅝	18⅞	*17⅜	19	*16¼	18½	*16¼	18	*16¼	18	500	Hudson & Manhattan	100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
15⅞	16⅞	15	16¼	14⅝	15½	14⅝	15⅛	14	14⅝	14¼	15¼	10,900	Illinois Central	100	4¾ June 1	24⅞ Sept 6	9⅛ Dec	89 Feb
*7	9½	*8	9½	*8¼	9	*7¾	10	8	8	*8	9¾	30	RR Sec ctfs series A	1000	4 May 5	14½ Jan 28	7 Dec	61 Jan
4	4¼	4¼	4⅝	4½	4⅝	4½	4⅝	4½	4½	4½	4½	4,700	Interboro Rapid Tran v t c	100	2¼ June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
8⅞	9	*7½	8	*8	9	*7	9½	*7	9	*8	9	900	Kansas City Southern	100	2¼ June 1	15¼ Sept 8	6⅞ Dec	45 Feb
*17	20	*14½	20	*17	20	*17	20	*16½	20	*17	20	------	Preferred	100	5 June 9	25¼ Sept 2	15 Dec	64 Feb
15⅝	16¼	14¼	15¼	14¼	15	13⅜	13⅜	13	13¼	13¼	14¼	3,200	Lehigh Valley	50	5 June 8	29¼ Sept 8	8 Dec	61 Jan
24½	24½	23½	24	22	22½	21⅛	21½	19⅛	20¼	19½	19½	2,900	Louisville & Nashville	100	7½ May 26	38¼ Sept 2	20¼ Dec	111 Feb
12	12	*8⅛	12	10	12¼	*8⅛	14	*8⅛	14	*8⅛	14	90	Manhattan Ry 7% guar	100	9 Sept 17	46⅜ Mar 11	25 Dec	61 Feb
5½	6¾	6¼	6⅞	6¼	6⅝	6⅛	6½	6⅛	6¼	6¼	6⅜	8,300	Manh Ry Co mod 5% guar	100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*4	5	*4	5	*4	5	4	4	*2½	4⅞	*2½	5	100	Market St Ry prior pref	100	2⅞ Oct 26	9 Jan 26	5½ Dec	22 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	400	Minneapolis & St Louis	100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
1½	1½	*1½	2½	*1½	2½	*1½	2½	*1½	2	*1½	2	100	Minn St Paul & SS Marie	100	⅞ May 13	4⅜ Sept 7	1 Dec	11½ Feb
7⅛	7½	6⅞	7⅛	6½	7¼	6½	6¾	6⅜	6⅜	6⅜	6½	4,100	Mo-Kan-Texas RR	No par	1¼ May 26	13 Sept 23	3⅞ Dec	26¾ Jan
18¼	18¼	18	18	15¼	16	15¾	15⅞	15½	15¾	15¼	15⅝	1,200	Preferred series A	100	3¼ June 1	24 Sept 23	10½ Dec	85 Jan
5½	5⅞	5⅞	5¾	5	5¼	*4½	4¾	4¾	4¾	4¾	4¾	2,000	Missouri Pacific	100	1½ May 25	11 Jan 22	6⅝ Dec	42¾ Feb
8⅞	9⅛	8¼	8¾	7½	8¼	7½	7½	7½	7½	7¼	7½	3,000	Conv preferred	100	2½ May 26	26 Jan 26	12 Dec	107 Feb
*⅛	¼	*⅛		*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Nat Rys of Mexico 2d pref	100	⅛ Feb 9	⅞ Sept 3	⅛ Oct	½ Jan
25⅝	26⅞	24½	25¾	23⅞	25⅝	23⅝	24⅝	22¾	24⅛	23⅜	24¾	77,100	New York Central	100	8¾ June 2	36⅜ Jan 15	24⅞ Dec	132¼ Feb
*3¼	3¾	*3¼	3½	3¼	3¼	*3	3½	3	3	*3½	4	300	N Y Chic & St Louis Co	100	1½ May 18	9¾ Sept 8	2½ Dec	88 Feb
4½	4½	4	4	4	4	*4¼	4½	3⅝	3⅞	3½	4	1,100	Preferred series A	100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*106	111	*106	110¾	106	106	104	104	104	104	107½	107½	50	N Y & Harlem	50	82¼ May 18	127½ Aug 16	z101 Dec	227 Feb
17	17¾	16	16⅞	15½	16¼	14¾	16¼	14¼	15	14¼	15½	9,000	N Y N H & Hartford	100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
*34	35	34	34	32¼	32¼	*31	33	32½	33	32½	32	1,200	Conv preferred	100	11⅞ July 6	78¾ Jan 14	52 Dec	119⅝ Feb
9	9¼	8¾	9¼	*8¼	8¾	7½	8⅛	7⅝	7⅞	7¾	8	2,800	N Y Ontario & Western	100	3⅝ July 12	15¾ Sept 8	5¼ Oct	13⅞ June
*⅜	¾	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	N Y Railways pref	No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
1⅛	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*1	1⅛	*1	1⅛	100	Norfolk Southern	100	½ June 1	3¾ Sept 6	¾ Dec	8¼ Jan
108	109	109	109	107	107	106	106¼	105	105	101½	101½	1,200	Norfolk & Western	100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
*75	79¾	79¾	79¾	*78	83⅛	*77⅜	79	*77⅜	79¾	*77⅜	79¾	20	Preferred	100	65 July 5	79¾ Nov 2	65½ Dec	93 Mar
16⅜	17¼	15¾	17⅛	16	16¼	14½	16	14⅞	15¾	15	15¼	13,500	Northern Pacific	100	5½ May 26	25⅜ Sept 8	14½ Dec	60 Jan
*½	2⅞	*¾	2⅞	*½	1⅞	*⅞	2⅞	*½	2⅞	*½	2⅞	------	Pacific Coast	100	1 Mar 17	3½ Sept 9	1¼ June	7 Mar
15½	16⅜	15⅛	15⅞	15	15½	14	15⅜	13¾	14⅜	14	14½	29,400	Pennsylvania	50	6½ June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*1⅞	5	*1⅞	5	*1⅞	5	*1⅞	5	*1⅞	5	*1⅞	5	------	Peoria & Eastern	100	⅞ May 27	5¼ Sept 8	1½ Dec	9½ Jan
*6	12⅞	*5¾	12⅞	*5¾	12¾	*5¾	13	*5¾	7	*5¾	7	------	Pere Marquette	100	1¾ June 30	18 Aug 25	4 Dec	85 Feb
10¼	11½	*11⅛	13	11⅛	11⅛	*10¼	13	*10¼	11¼	*10¼	11¼	40	Prior preferred	100	3½ June 2	26 Aug 25	8½ Dec	92¼ Feb
9	10	8¼	8¼	*8¼	10	8	8¼	*7⅞	10	8½	8½	100	Preferred	100	2½ June 1	24 Aug 25	5⅛ Dec	80 Jan
*8	16	*8	16	*8	16	*8	16	*8	16	*8	16	------	Pittsburgh & West Virginia	100	8 July 22	21½ Aug 25	11 Dec	86 Jan
*32	36	32⅛	32⅜	*33	36	32¼	35½	*32⅜	34	*32¼	34	600	Reading	50	9½ June 10	52¼ Sept 2	30 Dec	97½ Feb
*23½	32	*24⅞	32⅛	*24⅞	32⅛	25¾	25¾	*23	29	*24¼	28	100	1st preferred	50	15 July 11	33 Jan 29	28 Dec	46 Jan
*24¾	28	*24¾	28	*24¾	28	*24¾	28	*24⅜	28	*24⅜	28	------	2d preferred	50	15 May 2	38 Sept 2	27⅝ Dec	47 Jan
1½	1¾	1¾	1¾	1⅝	1⅝	1⅝	1⅝	1½	1½	1½	1⅝	2,400	St Louis-San Francisco	100	⅝ May 28	6⅝ Jan 14	3 Dec	62¾ Jan
2½	2½	2	2½	2	2	2	2	1¾	2	1¾	1¾	1,600	1st preferred	100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*6	11	*6	11	*6	11	*6	11	*6	11	*6	11	------	St Louis Southwestern	100	3 May 21	13⅞ Sept 8	4¼ Dec	33½ Jan
*10	24	*10	24	*10½	24	*10½	24	*10½	24	*10½	24	------	Preferred	100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
⅜	½	*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	*⅜	½	600	Seaboard Air Line	No par	⅛ Jan 2	1 Sept 2	⅛ Dec	1⅜ Jan
¾	¾	*⅝	¾	¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	200	Preferred	100	¼ Jan 4	1⅝ Sept 2	⅛ Dec	2⅛ Jan
20⅝	22⅜	19¾	21¼	19½	21⅛	19½	20¾	18⅝	20⅛	18⅝	20	72,400	Southern Pacific Co	100	6½ June 1	37⅝ Jan 21	26½ Dec	109½ Feb
9	9¼	8¾	9	8¼	8½	7⅞	8⅜	7¼	7⅝	7⅛	7½	4,100	Southern Railway	100	2½ May 16	18½ Sept 8	6⅜ Dec	65⅞ Feb
11	11½	10½	10¾	9⅞	10¼	9⅝	10¼	9¼	9¼	8½	8⅞	2,400	Preferred	100	3 July 1	23¾ Sept 8	10 Dec	83 Feb
*18	25	*18	25	*18	25	*18	25	*18	25	*18	25	------	Texas & Pacific	100	15 May 12	35 Sept 7	22 Dec	100 Jan
5	5	5½	6	5	5¼	*5⅛	5½	5⅛	5⅛	5⅜	5½	2,200	Third Avenue	100	3⅞ May 28	14 Mar 8	5½ Apr	15¼ July
*2⅛	2¾	*2⅛	2¾	*2⅛	2¾	*1⅞	2¾	*1⅞	2½	*1⅞	2¾	------	Twin City Rapid Transit	100	1⅜ Apr 20	4½ June 10	2 Dec	17⅞ Feb
*7¼	13¾	*7¼	13¾	*7¼	13¾	7¼	7¼	7⅝	7⅝	*7⅝	13¾	60	Preferred	100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
73½	76½	72⅛	75¼	70¾	74	70¾	73	68¾	71⅝	69⅛	72¾	81,500	Union Pacific	100	27⅞ July 11	94½ Feb 13	70⅛ Dec	205⅛ Feb
*61	64¾	*61½	64¾	*61½	64⅜	*61⅛	63⅛	*61⅛	63½	61½	61½	100	Preferred	100	40 May 31	71⅝ Aug 25	51 Dec	87 May
*2	2½	2¼	2¼	*2	2¼	*2	2½	2	2	*2	2½	200	Wabash	100	⅞ June 2	4¼ Aug 29	⅞ Dec	26 Jan
*2⅝	3	2⅝	2⅝	2¾	2¾	2¾	2¾	*2⅝	2¾	*2½	2¾	300	Preferred A	100	1 June 1	6 Jan 28	1½ Dec	51 Jan
6½	7	6⅞	6⅞	6	6½	6½	6½	6⅛	6¼	*6⅛	6½	1,400	Western Maryland	100	1½ May 28	11⅜ Sept 2	5 Dec	19⅝ Feb
*5½	9	*5½	9	*5½	9	*5½	9	*5½	9	*5½	9	------	2d preferred	100	2 May 26	11¼ Sept 2	5 Dec	20 Feb
*1¾	3	*1½	3	1½	1½	*1⅜	3	1¾	1¾	*1¾	2	200	Western Pacific	100	½ June 9	4¾ Aug 25	1¾ Dec	14⅞ Feb
*3¾	4	4	4	*4	4¾	4	4	3¼	3½	3½	3½	900	Preferred	100	¾ May 31	8⅞ Aug 25	3 Dec	31⅝ Feb
													Industrial & Miscellaneous					
*16	21⅞	*16	21⅞	*16	21⅞	*16	21⅞	*16	21⅞	*16	21⅞	------	Abraham & Straus	No par	10 June 1	24⅝ Aug 29	18 Dec	39 Aug
*85⅛	100½	*85⅛	100½	*85⅛	100½	*85⅛	100½	85⅛	85⅛	*85⅛	100½	50	Preferred	100	68 July 1	98 Mar 1	96 Dec	106½ May
6½	7	6¼	6¾	6⅛	6½	6	6¼	5¾	6	6⅛	6¼	15,700	Adams Express	No par	1⅝ May 31	9½ Sept 7	3⅛ Dec	23½ Feb
*56	64½	*56	64½	*56	64½	*56	64½	56	56	*56	64½	10	Preferred	100	22 June 24	73 Sept 8	50½ Dec	92 Apr
*17	17⅞	*15½	17¾	*16	17¾	*15½	17½	15½	15½	16⅜	16⅜	200	Adams Mills	No par	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
*10⅞	11	10⅞	10⅞	*10¼	10½	10¼	10¼	10	10	9⅞	9⅞	700	Address Multigr Corp	No par	9½ July 20	14 Sept 8	10 Oct	23½ Feb
*3¼	3⅝	*3	3⅜	3	3	*3	3½	*3	3¼	3	3	300	Advance Rumely	No par	1¼ June 8	4⅞ Aug 11	2 Sept	11⅜ Mar
10½	11½	10½	11⅜	9⅞	10⅝	10¼	10½	10¼	10½	10	10⅛	9,200	Affiliated Products Inc	No par	4¼ May 26	16½ Mar 17	12⅛ Dec	20 Nov
59	59¾	57⅜	59	55½	57⅞	54½	57¼	54¼	55½	55	57	9,100	Air Reduction Inc	No par	30⅞ July 1	63½ Sept 8	47⅝ Dec	109⅜ Feb
*1½	2	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	Air Way Elec Appliance	No par	½ June 6	3½ Sept 9	1¼ Dec	10⅜ Feb
11¼	11⅝	11⅜	11¾	11¼	11⅜	11⅜	11⅝	11¾	12¼	12⅛	12⅞	44,200	Alaska Juneau Gold Min	10	7¾ June 9	16⅝ Jan 21	7 Jan	20⅛ June
*2⅜	3	2⅜	2⅜	*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	100	A P W Paper Co	No par	1 July 27	4 Mar 15	2¾ Dec	9 Aug
1⅞	1⅞	1⅝	1¾	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	5,200	Alleghany Corp	No par	⅜ May 31	3⅝ Sept 8	1⅛ Dec	12¾ Feb
4	4	3¾	3⅞	*3⅜	4	3⅜	3⅜	3½	3½	3¼	3¼	700	Pref A with $30 warr	100	¾ May 31	8¼ Sept 9	2 Dec	59⅛ Feb
*3¾	4	*3¼	4	*3	4	*3⅜	4	3⅜	3⅜	*3	4	100	Pref A with $40 warr	100	⅝ June 3	8 Sept 8	1¾ Dec	59 Feb
*3½	3⅞	3½	3½	*2¾	3⅞	3	3	*2¾	3⅞	*2¾	3⅞	300	Pref A without warr	100	¾ June 11	8 Sept 9	1¾ Dec	55½ Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 12.		Monday Nov. 14.		Tuesday Nov. 15.		Wednesday Nov. 16.		Thursday Nov. 17.		Friday Nov. 18.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*11	13	*11	13	*11	13	*11	13	10	11	*9½	10	50	Allegheny Steel Co ... No par	5 May 27	15 Sept 8	10 Dec	46¼ Feb
80	82½	78¾	81	77½	80¾	77	79¼	76¼	77½	77	79¾	45,600	Allied Chemical & Dye..No par	42½June 27	88¼Sept 8	64 Dec	182¾ Feb
118⅞	119¼	*118	119	118¾	118¾	*118¾	119½	*118¾	119½	118½	118¾	500	Preferred ...100	96½ Apr 14	119¼ Nov 12	100 Dec	126 Apr
9	9¾	9⅛	9⅜	*8½	8¾	8⅜	8⅜	*7¼	8⅜	8⅜	8½	2,800	Allis-Chalmers Mfg ... No par	4 June 1	15⅜ Sept 8	10½ Dec	42¾ Feb
*8	10	*7¼	10	7½	7½	7¼	7¼	*7¼	10	*7¾	9	200	Alpha Portland Cement No par	4½ July 7	10 Jan 11	7⅝ Dec	18⅞ Feb
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1	1	1	1	200	Amalgam Leather Co..No par	¼ Apr 11	2⅛ Sept 8	½ Dec	2½ Mar
*6	8¼	*6	8¼	*6	8¼	*6	8¼	*6	8¼	*6	8¼	------	7% preferred ...100	5 Oct 21	10 Mar 4	6 Oct	20 Jan
20⅞	21⅜	*20	20½	20½	20½	*19¾	20¼	*19¾	20	20	20	1,500	Amerada Corp ... No par	12 Jan 25	22¾ Sept 8	13 Dec	23 Mar
*9¼	10½	*9¾	10½	*9¾	10½	*9¾	10½	9½	9¾	*8¼	10	300	Amer Agric Chem (Del) No par	3½ June 2	16½ Sept 3	5⅛ Oct	29¾ Feb
13¾	13⅞	13½	14	12⅞	12⅞	12¼	12½	12⅛	12⅞	12	12¼	1,900	American Bank Note ...10	5 May 31	22½ Sept 8	12¼ Dec	62¾ Feb
*40¼	42	*40¼	41⅞	*40¼	41⅞	*40¼	41⅞	*40¼	41⅞	40	40¼	50	Preferred ...50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
2	2	2	2	*1½	3	*1½	2	*1½	2	*1½	1⅞	200	American Beet Sugar..No par	¼ Apr 29	2⅞ Aug 25	¼ Dec	4¾ Jan
6	6	*5	6½	*5	6	*5	6	*5	6	5	5	110	7% preferred ...100	1 Apr 29	9¾ Aug 25	1½ Dec	17⅞ Jan
*10	13	*10¼	11	*10½	12	*10¾	12	*11	12	*11	12	------	Am Brake Shoe & Fdy..No par	6½June 2	17⅞Sept 8	13½ Dec	38 Feb
72	72	72	72	*71	72	*71	72	*71	72	*71	72	20	Preferred ...100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
56	57⅝	54⅞	57½	53¾	56¼	53¼	55⅞	53	54⅜	53⅜	55⅛	109,200	American Can ...25	29⅝June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
120	120	120	120	*118	125	*118	127	*118	125	119	119	400	Preferred ...100	93½June 2	129 Mar 14	115 Dec	152½ Apr
*9	9⅜	8½	9⅛	8⅝	8⅝	8⅜	8½	*8	8½	8¼	8¼	800	American Car & Fdy..No par	3⅛June 2	17 Sept 6	4½ Dec	38¾ Feb
*25¼	27¼	25¾	25¾	*22	27¼	*20	25¾	*20	26	*21⅛	26	100	Preferred ...100	16 June 30	50 Aug 29	20⅞ Dec	86 Mar
*3½	5	*3½	5	*3½	5	3½	3½	*3½	5	*3½	5	100	American Chain ... No par	1⅞ Apr 22	7¼Sept 6	5 Dec	43¾ Feb
*8¼	13	*8½	13	*8¾	17	*9¼	13	*9¼	13	*8½	13	------	7% preferred ...100	7 June 22	26 Jan 28	28 Dec	88 Jan
*36	37	*36	37	37	37	*36½	37	*36½	36⅞	*36½	37½	200	American Chicle ... No par	18 June 1	37⅜ Mar 8	30¼ Dec	48⅜ Mar
*5	6	5	5½	*4½	6	*5	6	*4½	6	*4½	6	200	Amer Colortype Co..No par	2 July 13	8¼Sept 24	5 Oct	21¼ Feb
22¾	23¼	22½	22½	21½	22¼	21	21½	20½	21	21⅜	22⅜	3,700	Am Comm'l Alcohol Corp..20	11 May 26	27 Sept 29	------	------
2	2	*1⅞	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2⅛	*1⅝	2⅛	400	Amer Encaustic Tiling No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*9½	10¾	9½	9½	*9¼	10	*8⅝	9½	*8½	9½	*8⅝	9⅞	200	Amer European Sec's..No par	2¾ Apr 11	15¾Sept 8	7⅝ Dec	33⅛ Feb
9⅜	9⅞	8⅝	9⅜	7⅜	8⅝	7½	8	7⅝	8	7¾	8	36,000	Amer & For'n Power..No par	2 May 31	15 Sept 6	6⅛ Dec	51¾ Feb
*12	17¼	*12	16¾	*12	16½	*12½	16¼	*12	15⅞	*12	14⅞	------	Preferred ... No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
12	12	11	11	10½	10⅝	*10	10⅝	10	10	*9¾	10	700	2d preferred ... No par	2¾May 26	21¼ Aug 29	10 Dec	79½ Feb
*13½	15½	*13	16	*12	15	11	11	*11¼	15	11⅜	11⅜	400	$6 preferred ... No par	3¾June 1	33 Jan 18	18 Dec	90 Feb
*4	5	4¼	4¼	*4¼	5	*4¼	5	*4¼	5	*4	4¼	200	Am Hawaiian S S Co ...10	3 May 27	6½ Aug 30	4 Dec	10⅜ Jan
*4	5	*3¾	4	*3¾	5½	*3⅛	4½	*3¾	4½	*3¼	4½	------	Amer Hide & Leather..No par	1 May 31	6⅞ Sept 8	1 Sept	8 Mar
15	15	*13	16	*13½	16	*13	16	*14½	16	15	15	200	Preferred ...100	4⅞May 3	27 Sept 7	7½ Dec	30 Apr
39	39⅜	x39	39¼	38⅛	38¾	38½	38½	38	38½	37¼	38¼	6,300	Amer Home Products..No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
7¾	7¾	7½	7⅞	7¼	7¼	*7⅛	8	7⅛	7⅛	*7⅛	8	1,200	American Ice ... No par	6½ Oct 25	21⅝ Mar 8	10½ Oct	31⅝ Feb
*38	41	*38	41	39¾	39¾	*38	41	*38	41	*38	41	100	6% non-cum pref ...100	37 Oct 24	68 Mar 8	43 Dec	77¾ Jan
8½	8⅞	8	8⅜	7¾	8⅛	8	8	7½	7⅞	7⅞	8¼	14,200	Amer Internat Corp ... No par	2½June 2	12 Sept 8	5 Dec	26 Feb
*¼	½	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Am L France & FoamiteNo par	¼ Jan 6	¾ Aug 30	¼ Dec	1½ Jan
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	Preferred ...100	1 July 20	4¼ Aug 30	1⅛ Dec	15 July
*8¾	9	8½	8¾	*8	8¾	*8	8¾	*7¾	8¼	7¾	7¾	400	American Locomotive.. No par	3⅝July 1	15¼ Aug 29	5 Dec	30¾ Feb
27	27	*27	28⅜	*27	28⅜	*26½	29¼	27¾	27¾	*26	29⅛	20	Preferred ...100	19 July 5	49 Sept 6	29½ Dec	84¾ Mar
14⅜	14¾	13⅞	14⅝	13¾	13¾	13	13¾	12¾	12¾	12¾	12¾	2,500	Amer Mach & Fdry Co..No par	7½June 27	22¼ Jan 14	16 Oct	43¾ Mar
*2	2⅞	*2	2⅞	*2	2⅞	*2	2¾	*1½	2	*1½	2	------	Amer Mach & Metals..No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
*5¼	5⅞	5⅛	5¼	5	5	5¼	5½	5⅛	5⅛	5⅛	5⅛	1,500	Amer Metal Co Ltd..No par	1½June 1	9¼ Aug 30	4⅞ Dec	23¾ Feb
22	22	21½	22½	21½	21½	21½	21½	21½	22	21	21	430	6% conv preferred ...100	6½June 2	32 Aug 30	14 Dec	89½ Feb
*23	24	23	23	22	23	*23	24	*23	24	23	24	100	Amer News Co Inc ... No par	14 July 21	33 Jan 30	25 Dec	57¼ Feb
10⅝	10¾	9½	10¼	8½	9⅝	8⅝	9	8½	8⅞	8¾	9	22,200	Am Power & Light..No par	3 June 2	17¼ Sept 8	11⅝ Dec	64⅞ Feb
35½	36½	35½	35½	29	33	29	30	28⅞	30½	*28½	35	2,100	Preferred ... No par	15¼June 30	55 Jan 14	44½ Dec	102 Mar
28¾	28¾	*27½	28	25	27⅛	24½	25	24⅛	24½	*24⅞	27	1,400	$5 Preferred ... No par	10 July 6	49¾ Jan 14		85
8⅜	8¾	7⅞	8½	7⅝	8¼	7½	7⅝	7⅜	7⅝	7½	7¾	26,200	Am Rad & Stand San'y.No par	3⅛June 1	12¼ Sept 9	5 Dec	21½ Mar
11½	12⅝	11	11⅞	10⅞	11⅜	10⅛	10⅝	10	10¼	10⅛	10⅜	14,600	American Rolling Mill ...25	3 May 25	18½Sept 6	7⅜ Dec	37⅝ Feb
*20	21½	*21	21½	21	21	20	20½	20⅜	20⅜	*20¼	21	500	American Safety Razor.No par	13⅜June 27	x29¼ Mar 7	19¼ Dec	66 Feb
*1½	2	*1½	2	1½	1½	*1½	2	*1½	1¾	*1½	1¾	100	Amer Seating v t c ... No par	¾June 20	3¾Sept 12	1⅝ Dec	9 Feb
*¼	½	*¼	½	¼	¼	*¼	½	*¼	½	*¼	½	100	Amer Ship & Comm ... No par	⅛ Apr 22	⅞Sept 2	⅛ Dec	1⅝ Feb
*13	13¼	13	13	*13	13¼	13	13	13	13	*13⅛	13¼	120	Amer Shipbuilding Co..No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
17	17½	16	17⅜	16	16½	15⅜	16	15	15⅜	15¾	16¼	9,600	Amer Smelting & Refg..No par	5⅛May 31	27¼Sept 6	17½ Dec	58½ Feb
49¾	49¾	49	50	49½	49½	*48	50	48¼	50	48½	48½	600	Preferred ...100	22 June 21	85 Jan 29	75 Dec	138½ Mar
*35½	35½	*35½	39	*35½	40	35½	35½	*35	40	*35	40	100	2d preferred 6% cum ...100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
32	32	*31⅝	32	31	31½	*31	31½	31	31	31	31	800	American Snuff ...25	21¾June 1	36½ Aug 29	28 Oct	42¼ Mar
*103	105	*101	105	*103	105	*103	105	*101	102	*101	102	------	Preferred ...100	90 Jan 11	106 Sept 13	97⅞ Dec	110⅞ July
8¼	8¼	7⅜	7¾	7	7	7	7	*7	7⅝	7	7	1,400	Amer Steel Foundries..No par	3 May 31	15⅛ Sept 6	11 Dec	31¼ Feb
*65	75	*65	75	67	67⅛	*67	73	*67	72	67	67	30	Preferred ...100	34 July 6	80 Feb 18	68 Dec	113 Feb
30	33¼	30	30½	30¼	30¼	31	31½	30	31¾	30¾	30¾	6,200	American Stores ... No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
24⅞	26	26	26	*25	25¾	25	25¼	25⅛	25¼	*25¼	25⅞	1,300	Amer Sugar Refining ...100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
*80	90	*80½	91	*80½	87	*80½	83⅛	*80½	81½	*80½	83⅛	------	Preferred ...100	45 May 31	90 Aug 27	84½ Dec	108½ Mar
*6	7½	*5½	7½	*5½	7½	*5½	7½	*5½	7½	*5½	7½	------	Am Sumatra Tobacco..No par	2¾ Apr 29	10¼ Aug 25	3½ Dec	11⅛ Feb
111	112¾	109⅜	112¼	108¼	112⅛	106¾	110¼	106¾	108½	107⅛	109¼	161,400	Amer Telep & Teleg ...100	69¾ July 11	137⅝ Feb 19	112½ Dec	201¾ Feb
67¾	68	66½	68	*66	68	64	65	63	63½	63⅝	64	3,700	American Tobacco ...25	40½June 1	86⅛ Mar 9	60½ Dec	128¾ Apr
71	72	68⅞	71¼	67½	69¼	66½	68¾	65⅝	67¼	66	67⅞	33,400	Common class B ...25	44 June 1	89⅞ Mar 8	64 Dec	132¾ Apr
*112	118	112¼	113	*112	116	*112¼	115⅛	113	113	113	113	600	Preferred ...100	95¼June 2	118½ Oct 14	96 Dec	132 May
*7	15	*7	15	*7	14	*7	14	*7	14	*7	14	------	American Type Founders ... No par	4 June 3	25 Jan 25	19 Dec	105 Jan
*16½	20	18	18	*16⅛	20	*16⅛	20	*16⅛	20	16⅛	16⅛	50	Preferred ...100	10½ July 6	70 Jan 8	72 Dec	110½ Feb
22½	23¾	21½	22½	21	21⅝	20⅞	21⅝	20⅞	21	20⅞	21¼	8,600	Am Water Wks & Elec..No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
20⅜	20½	19½	19¾	19	19¼	18⅜	19	17¾	18½	18⅛	18⅝	2,500	Com vot tr ctfs ... No par	11 May 27	31 Mar 8	20 Dec	80¾ Feb
*54¼	65⅛	*54¼	64⅛	56	56	*55¼	65⅛	*55½	65⅛	*56	65½	100	1st preferred ... No par	26 June 2	75 Jan 15	64½ Dec	107 Mar
6¼	6⅛	6	6⅜	5½	5½	*5	5¾	5⅛	5⅛	5⅛	5⅛	1,300	American Woolen ... No par	1⅝May 25	10 Sept 6	2⅝ Dec	11⅞ Jan
28	28	27	28	26	26⅛	25⅛	26¼	24¾	25	24⅝	25¼	1,900	Preferred ...100	15½ Jan 4	39⅞Sept 8	15¼ Dec	40 July
*⅛	½	*⅛	1¼	*¼	1	*¼	1	*¼	¾	*¼	¾	------	Am Writing Paper ctfs No par	¼May 10	2¼ Aug 29	½ Dec	4 Jan
*3	8	*3	8	2¾	2¾	2¼	2¼	*2⅝	8	*2⅞	8	130	Preferred certifs ... No par	2 July 9	8 Aug 29	2¼ Dec	18 Feb
3¾	3¾	4	4	*3½	4	*3½	4	3½	3½	*3⅜	4	300	Amer Zinc Lead & Smelt ...1	1¼May 25	6⅞Sept 6	2½ Dec	8¾ Feb
*20	28½	*19½	28½	*19½	28½	*19½	28½	*20¼	28½	*20¼	28½	------	Preferred ...25	10 June 1	35 Aug 30	19½ Dec	45⅛ Aug
10⅝	11	10⅛	10¾	10⅛	10⅝	9¾	10¼	9	9⅞	9⅛	9¾	42,000	Anaconda Copper Mining..50	3 June 30	19⅝Sept 8	9¼ Dec	43¼ Feb
*6⅛	10	*6⅛	10	*6⅛	10	*6⅛	10	*6⅛	9⅛	*6⅛	9⅛	------	Anaconda Wire & Cable No par	3 Apr 11	15 Sept 8	6 Dec	26¼ Mar
15	15¾	14	15	14⅛	14⅜	13	14¼	13⅛	13½	13½	14	4,700	Anchor Cap ... No par	5¼May 2	17½ Mar 2	13 Sept	36 Feb
*67½	70	*67½	70	*65	70	*67	70	*65	70	*65	70	------	$6.50 conv pref ... No par	40 May 12	75 Sept 8	69¾ Dec	99⅞ Mar
*4	6⅛	*4	7	*3½	7	*4½	6½	*4	6	*4	6	------	Andes Copper Mining..No par	1⅜May 31	9 Sept 9	4 Dec	19½ Feb
12	12	11	11	*11⅛	12	*11⅛	12	*10¾	12	*11⅛	12	300	Archer Daniels Midl'd..No par	7 Apr 18	15½Sept 3	8 May	18 Feb
*95¼	99	*95¼	99	*95¼	99	98⅞	99	*95⅜	99	*95⅜	99	30	7% preferred ...100	85 Apr 19	100¼ Oct 26	90 Dec	102 Jan
38	38	40	40	*37	42	40	40¼	40	40	41¼	41¼	700	Armour & Co (Del) pref ...100	24 May 31	61 Aug 29	20 Oct	72 Jan
1⅝	1⅝	1¾	1¾	1½	1⅝	1½	1⅝	1½	1½	*1½	1⅝	2,400	Armour of Illinois class A..25	⅝June 2	2¾Sept 9	¾ Dec	4⅛ Jan
1	1	1	1⅛	*1	1⅛	1	1	1	1	1	1	2,600	Class B ...25	⅜June 2	2 Sept 12	⅜ Oct	2⅞ Jan
*9⅛	9½	9½	9½	9	9	*7½	9	*7¾	9	*7¾	9	200	Preferred ...100	3½May 31	15⅞ Aug 29	5⅛ Dec	47 Jan
*2	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1⅞	2¼	*1⅞	2¼	------	Arnold Constable Corp..No par	1 May 3	3⅞ Aug 29	2 Dec	9 July
*3	4¾	*3	4	3	3	*2⅞	4	*3	4	*3	4	100	Artloom Corp ... No par	2½ Apr 29	5¾Sept 24	4 Oct	10½ Feb
*1¾	1⅞	1¾	1¾	1¾	1¾	*1¾	1⅞	1¾	1¾	*1¾	1⅞	400	Associated Apparel Ind.No par	⅝June 30	3 Aug 29	1¼ Dec	28⅞ Feb
6⅞	7	6⅞	7⅛	6⅜	6¾	5⅝	6⅜	*5⅝	6¼	*6	6¼	1,000	Assoc Dry Goods ... No par	3 May 16	11 Sept 8	5¾ Dec	29⅝ Mar
*15		*15		15	15	*15		*15		*16		20	Associated Oil ...25	6½July 6	16½ Aug 11	8¾ Dec	31 Feb
*5½	8	*5½	8	*5½	9	*5½	7	*5½	7	5⅝	5⅝	100	Atl G & W I S S Lines..No par	5⅝ Nov 18	16¼ Aug 16	10 Dec	39 Jan
*6	12	*6	12	7¾	7¾	*6	12	*6	12	*6	12	100	Preferred ...100	6½July 25	14¾ Jan 22	15 Dec	53½ Jan
17⅝	17⅞	16¾	17¾	17	17¾	16¼	17½	16¼	16¼	16½	16⅞	9,400	Atlantic Refining ...25	8⅝ Feb 9	21⅞Sept 8	8⅝ Dec	23⅝ Feb
*10½	13	*10¼	14	*10	14	10⅜	10⅜	*10	10⅛	10⅛	10⅛	2,600	Atlas Powder ... No par	7⅞July 8	25½ Feb 2	23 Dec	54 Feb
*65	66	*65	66	*65	66	66	66	*65½	66	65½	65½	20	Preferred ...100	45½June 30	79½ Jan 13	77¼ Dec	99⅞ Feb
*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	------	Atlas Tack Corp ... No par	1 July 25	3⅞ Aug 30	2 Dec	3½ Jan
47½	50¾	45⅛	48½	44½	47	44¼	47	43¾	46¼	44	47	48,400	Auburn Automobile ... No par	28¾May 16	151¾ Jan 14	84½ Oct	295½ Apr
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	------	Austin Nichols ... No par	1 Feb 19	1⅞Sept 9	½ Sept	2¼ Mar
6⅝	6¾	6¾	7	6⅜	6⅞	6¾	6⅞	6⅜	6⅞	5¾	6¾	58,800	Aviation Corp of Del (The)..5	1½June 1	7⅜ Oct 6	2 Dec	6¼ Mar
*7¼	7½	6⅞	7⅛	6⅞	6¾	6½	6⅞	6⅜	6¾	6½	6⅛	2,900	Baldwin Loco Works..No par	2 May 31	12 Aug 29	4⅝ Dec	27⅞ Mar
20½	20½	20½	20⅝	*18¼	20¼	*18¼	20	18¼	18¼	18	18	300	Preferred ...100	15 May 27	37⅛ Aug 29	15 Dec	104½ Mar
*75¼	76½	x75¼	75¼	74¾	75	*73⅜	77	*73⅜	77	74¾	74¾	210	Bamberger (L) & Co pref ...100	62 July 8	99 Feb 25	85 Dec	107 Feb
*¾	2	*¾	2	*¾	2	*¾	2	*¾	2	*¾	2	------	Barker Brothers ... No par	½ Apr 9	3½ Aug 24	1¾ Oct	10 Jan
4¾	5	4¾	5⅛	4⅝	5	4½	4⅞	4¼	4¾	4⅜	4½	13,200	Barnsdall Corp class A ...5	3⅜June 1	7 Sept 8	4 Dec	14½ Feb
*4½	11	*4⅝	11	*4⅝	11	*4⅝	11	*4⅝	11	*4⅝	11	------	Bayuk Cigars Inc ... No par	4 June 2	13 Feb 1	16 Dec	33 Jan
*41	45	*41	45	*41	45	*41	44	*41	45	*41	43	------	1st preferred ...100	35 July 29	59 Jan 7	60 Dec	90 Mar
13⅞	13⅞	13⅜	13⅞	13½	13½	13½	13½	13¼	13¼	13⅛	13⅛	1,800	Beatrice Creamery ...50	10½ Nov 3	43½ Jan 14	37 Dec	81 Mar
*62	68	*62⅛	68	*63⅛	68	*64	68	*64⅛	68	*64⅛	68	------	Preferred ...100	68¾ Nov 2	95 Jan 18	90 Dec	111 Mar
*43	45	45	45	*43	45	*42	45	43	43	*42	45	200	Beech-Nut Packing Co ...20	29¼May 31	45 Aug 27	37½ Dec	62 Apr
*5⅝	5¾	*5	5½	5⅝	5⅝	5	5	4¾	4¾	4¾	5	200	Belding Hemingway Co.No par	2⅝ Jan 4	8¾Sept 8	1¾ June	6⅛ Aug
*58	59	*57⅝	59	57⅝	57⅝	*57⅝	59	*57½	59	*57⅝	59	100	Belgian Nat Rys part pref ...	41½May 27	62½July 8	54⅞ Dec	80¾ Jan
11⅝	12⅛	10⅞	11¾	10⅝	11⅜	10½	11⅜	10½	11	10⅞	11⅜	24,700	Bendix Aviation ... No par	4½May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
13½	13⅞	12¾	13¼	*12	13½	12½	12¾	*12½	13¼	*12¼	13⅛	1,100	Best & Co ... No par	5¾June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
19½	20½	18⅝	19⅝	18½	18⅞	17¾	18½	17¼	17½	17⅛	17⅞	16,900	Bethlehem Steel Corp ..No par	7¼June 28	29⅝Sept 6	17¼ Dec	70⅝ Feb
40¼	40⅞	39¼	40¾	38½	39¼	35¼	36	34¼	35½	35½	35½	4,700	7% preferred ...100	16¼July 1	74 Jan 9	60 Dec	123⅞ Mar
6⅛	6⅛	*6⅛	6¼	6⅛	6⅛	*6⅛	6⅜	6⅛	6⅛	6⅛	6⅛	500	Blaw-Knox Co ... No par	3⅝June 1	10 Aug 11	6 Dec	29 Feb
*8	22	*8		*8		*8		*8		*8		------	Bloomingdale Brothers..No par	6¼June 13	14 Feb 15	15 Oct	21 Nov
*52	62	*52	62	59	59	*50	62	*50	58	*50	58	100	Preferred ...100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
12¾	13⅝	12½	13⅜	12½	13	12½	12½	12⅞	12⅞	12¾	13¼	3,900	Bohn Aluminum & Br ... No par	4⅞June 2	21 Aug 29	26 Dec	63 Aug
*50¼	60	*50¼	57	*53	57	*53	57	*53	57	*53	57	------	Bon Ami class A ... No par	31 June 1	55 Nov 11	49 Oct	x66¼ Apr
------	------	------	------	------	------	------	------	------	------	------	------	------	Booth Fisheries ... No par	¼May 13	1 Aug 23	½ Dec	3 Feb
------	------	------	------	------	------	------	------	------	------	------	------	------	1st preferred ...100	¼ Nov 7	1¼ Jan 5	1½ Dec	17¼ Feb
27	27⅞	26⅞	27¼	x24¾	26	25¾	26½	25½	26¼	25½	26⅞	19,900	Borden Co (The) ...25	20 July 1	43⅛ Mar 9	35⅛ Dec	76½ Mar
9⅞	10	8¾	9⅞	9	10	9⅜	10⅜	9⅛	9⅞	9¼	10	16,300	Borg Warner Corp ...10	3⅜May 26	14¼Sept 8	9 Dec	30¾ Feb
*⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	------	Botany Cons Mills class A ...50	¼June 1	1¾ Aug 29	⅜ Dec	3¾ July
5½	5¾	5½	5¾	5⅝	5⅞	5⅝	5⅞	5½	5½	*5⅜	5¾	3,100	Briggs Manufacturing ... No par	2⅞June 1	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 12.		Monday Nov. 14.		Tuesday Nov. 15.		Wednesday Nov. 16.		Thursday Nov. 17.		Friday Nov. 18.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8¼	9½	*8¼	9	*8¼	9	*8¼	9	*8¼	9	*8¼	9	------	Briggs & Stratton----No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
81	81	*78	80	*78	81	80	81¼	78¾	78¾	77¼	77¼	600	Brooklyn Union Gas---No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*31½	32⅞	*31½	33⅞	*31	33¾	*30½	32⅜	*30½	32½	*30½	34½	------	Brown Shoe Co-------No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
3¾	4	3¾	4	3½	3½	*3	4	*3	4	*3	4	600	Bruns-Balke-Collender-No par	1⅛ July 8	4½ Sept 6	2⅛ Dec	15 Feb
3½	3½	3⅝	4¼	4	4¼	3⅞	4¼	*3½	4⅛	3¾	3¾	1,200	Bucyrus-Erie Co----------10	1½ June 2	7¼ Sept 8	3¼ Dec	20⅞ Feb
*5	6½	5½	5½	*4¾	5¼	4¾	4¾	4¾	4¾	4¼	4¼	500	Preferred-----------------5	2½ May 31	10⅛ Sept 9	4⅜ Dec	34⅞ Feb
*40	60	*40	60	*40	60	*40	50	*40	60	*40	60	------	7% preferred-----------100	35 June 16	80 Sept 7	75 Dec	114 Apr
2⅛	2⅝	2¼	2½	*2⅛	2¼	2¼	2¼	2	2	*2⅛	2½	6,000	Budd (E G) Mfg------No par	½ Apr 9	3⅛ Sept 22	1½ Dec	5⅝ Feb
8	8	8	8	*7	7⅝	7½	7½	*6	7½	*6	7½	130	7% preferred-----------100	3½ July 27	14 Jan 28	10 Dec	50 June
2	2⅝	2⅜	2½	*2¼	2½	*2¼	2⅜	2¼	2¼	2⅛	2⅛	1,900	Budd Wheel----------No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*2¼	2½	2¼	2¼	2⅛	2⅛	*1⅞	2⅝	*1⅞	2⅝	2⅝	2⅝	300	Bulova Watch--------No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*4½	5¼	*4½	5⅛	4½	4½	*3½	4⅜	3¼	3½	*3½	5	400	Bullard Co----------No par	2⅛ May 28	8 Sept 7	3⅝ Dec	23 Feb
9	9½	9⅛	9⅛	8¾	8⅞	*8⅝	9½	8⅝	9⅛	*8½	9	1,700	Burroughs Add Mach--No par	6¼ June 1	13¼ Aug 26	10 Oct	32¼ Feb
5	5	6	6	*5¾	6¾	*5¾	6¾	*5¾	6	5⅜	5¾	500	Bush Term-----------No par	3½ June 23	21¾ Mar 9	15⅜ Dec	31 Feb
*15	18	16	16	15½	15½	*12⅛	15⅞	*12⅛	16	*12½	15	70	Debenture -------------100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
37	37	38	38	39	39	*37	39	31	37	*30	35	200	Bush Term Bldgs gu pref--100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	400	Butte & Superior Mining --10	½ July 5	1⅞ Sept 8	¾ May	1¾ Feb
*⅞	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1	1	*⅞	1	200	Butte Copper & Zinc -------5	½ Apr 5	2 Sept 1	1 Dec	2¾ July
*2¾	3½	*2¾	3	*2¾	3	*2¾	3	2¾	2¾	*2¾	3	100	Butterick Co---------No par	1⅜ June 10	5⅞ Sept 8	3 Dec	20⅝ Feb
17⅜	18⅛	16½	17⅜	16	17	15½	16¾	15¾	16	15¾	16⅜	11,200	Byers Co (A M)-------No par	7 May 16	24⅝ Sept 8	10⅞ Dec	69¾ Feb
*45	60	*45	60	*45	60	*45	60	*45	60	*45	60	------	Preferred--------------100	35¼ May 23	69 Sept 6	68 Oct	106⅞ Feb
*11¼	12¼	12	12¼	*10¼	11⅜	10	10¼	11	11	10½	11	1,200	California Packing----No par	4¼ June 1	19 Sept 8	8 Dec	53 Feb
½	½	½	½	*½	⅝	½	½	*½	⅝	½	½	900	Callahan Zinc-Lead--------10	⅛ June 17	1⅛ Sept 10	¼ Oct	1⅜ Mar
*3¾	4	4	4	3¾	3¾	*3⅝	3¾	3⅝	3⅝	3½	3½	600	Calumet & Hecla Cons Cop-25	1½ May 27	7⅞ Sept 8	3 Dec	11⅜ Feb
*4	5⅛	*4	5⅛	*3	5⅛	*4	5⅛	4⅞	4⅞	*3	5½	100	Campbell W & C Fdy--No par	2½ June 1	9¼ Aug 29	5¾ Dec	16⅝ Mar
12¼	12½	11¼	11½	11	11¼	10½	11½	10¾	11⅛	12	12	4,700	Canada Dry Ginger Ale No par	6 June 2	15 Sept 9	10⅜ Dec	45 June
17	17	*17½	18¾	*17½	18	*18	19	*15⅝	19	*17½	18	100	Cannon Mills---------No par	10⅛ June 2	23¾ Sept 6	17 Jan	25 Mar
7	7	*6⅜	7	7	7	*6	6¾	*6	7½	*6½	7½	200	Capital Adminis cl A---No par	2⅛ Apr 8	9½ Sept 8	4½ Dec	16 Feb
*22	27	*22	27	*22	27	*22	27	*22	27	*22	27	------	Preferred A--------------50	19 June 16	32 Aug 25	24 Dec	36⅜ Feb
43¼	47⅛	42¾	46½	42⅛	45½	41½	44⅜	41½	43⅛	42	44⅝	157,000	Case (J I) Co-------------100	16¾ June 9	65¾ Sept 3	33¼ Oct	131½ Feb
56	56	57½	57½	*55	59	*55	61	58½	58½	58¼	58¼	60	Preferred certificates----100	30 May 17	75 Jan 12	53 Sept	116 Mar
8⅞	9¼	8⅞	9⅛	8⅝	8⅝	8⅜	8½	8⅛	8⅛	8⅛	8¼	3,500	Caterpillar Tractor----No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
11	11⅛	9¾	11	9	9¾	9¾	10	10	10¾	10	10½	8,500	Celanese Corp of Am--No par	1¼ June 21	12⅝ Sept 6	2⅝ Dec	16 Feb
*1½	2	*1½	2	*1½	2	*1½	2	1¾	1¾	*1½	1¾	100	Celotex Corp---------No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	------	Certificates----------No par	¾ Aug 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
3¼	3¼	*3	3¼	3	3	*2½	3¼	*2½	3¼	*2½	3¼	20	Preferred--------------100	1¾ June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
17	17½	16½	16⅝	16½	16½	16½	17	*15¾	16⅞	15⅝	16	4,000	Central Aguirre Asso--No par	7⅜ June 2	20½ Sept 8	11 Dec	25¾ July
*4	4¼	4¼	4¼	3¾	3¾	3⅝	3⅝	*3⅝	4	*3⅝	4	300	Century Ribbon Mills-No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*63	75	*63	75	*63	75	*63	75	*63	75	*63	75	------	Preferred--------------100	60 July 11	85 Jan 23	50 May	90 Sept
9	9¼	9⅛	9⅝	8¾	8⅞	*7¾	8½	8⅛	8⅛	8	8¼	6,200	Cerro de Pasco Copper-No par	3½ June 2	15½ Sept 8	9⅞ Sept	30⅛ Feb
*1¾	2¼	*1¾	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	------	Certain-Teed Products-No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*7	10	*7	9½	*7	10	*7	10	*7	10	*7	10	------	7% preferred-----------100	7 Oct 28	15⅝ Aug 23	11 Jan	35 Aug
*11⅞	12½	12½	12½	*11	12½	*11⅝	12⅛	*11	12½	*11½	12½	100	City Ice & Fuel-------No par	11 Oct 13	28½ Feb 19	25½ Dec	37⅜ Feb
*48	50	47⅞	49⅝	*46½	58	*46	49	*46⅛	49	*45½	49	150	Preferred--------------100	44½ Nov 2	68 Jan 5	63½ Dec	90 Apr
*24	25½	*24	25½	*24	25½	*24	25½	*24	25½	*24	25¼	------	Checker Cab Mfg Corp-----5	16½ Aug 19	30⅛ Sept 9	--------	--------
16⅝	17	15	16¼	15⅛	15⅞	15⅛	16⅛	15	15⅛	14⅞	15¼	7,900	Chesapeake Corp ---No par	4⅞ June 28	x20¾ Sept 8	13⅞ Dec	54⅛ Feb
4½	5	4⅜	4⅞	4½	4½	4½	4½	4	4½	4½	4¾	2,600	Chicago Pneumat Tool-No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
9	9	8	8	7½	7¾	8	8	8	8	8	8	800	Conv preferred-------No par	2½ June 17	12¼ Sept 9	6⅜ Dec	35 Feb
*7	9¼	9¼	9¼	9½	9½	9¾	9¾	*9	10	*6¾	10	70	Chicago Yellow Cab---No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
*8⅛	8½	*8⅛	8½	*8⅛	8⅜	*8⅛	8¼	*8⅛	8¼	8⅛	8⅛	200	Chickasha Cotton Oil------10	5 June 10	12½ Sept 7	8 Dec	12¾ Mar
*3⅝	4	*3⅝	4	4	4	4	4	4	4	4	4⅛	700	Childs Co-----------No par	1½ June 23	8 Sept 10	5⅛ Dec	33¾ Feb
16⅞	17⅜	16⅛	17⅛	16⅛	17	15⅜	16¼	15¼	16	15½	16⅜	152,000	Chrysler Corp--------No par	5 June 2	21¾ Sept 8	11¾ Oct	25¾ Mar
*¾	1	¾	¾	*¾	1	*¾	1	*¾	⅞	¾	¾	300	City Stores-----------No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*6¼	7	*6¼	7	*6¼	7	*6¼	7	*6¼	7	*6¼	7	------	Clark Equipment------No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*11	17	*11	15⅞	*11	13½	*11	13½	*11	13½	*11	13½	------	Cluett Peabody & Co--No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
90	90	*90	100	*90	100	*90	100	*80	100	*90	100	100	Preferred--------------100	90 June 1	96 Feb 15	92 Dec	105 July
91½	91½	84	90	80⅛	85½	79⅛	81½	79⅜	80¾	80¾	82	23,300	Coca-Cola Co (The)---No par	74⅛ July 11	120 Mar 8	97½ Oct	170 Feb
*47½	47¾	47	47⅜	47⅛	47¼	*47	47½	*47	47½	47¼	47¼	1,000	Class A--------------No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
14⅛	14⅜	14⅛	14⅜	14	14	14	14¼	13½	13¾	13	13⅛	2,100	Colgate-Palmolive-Peet No par	11 June 30	31½ Mar 9	24 Dec	50½ Mar
*82⅜	84	84	84	*83¾	84	84	84	*83½	84½	*82⅜	83	200	6% preferred-----------100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
6⅜	6⅜	5⅞	6	5¾	5¾	5	5½	5⅛	5⅛	*5⅛	5⅞	1,000	Collins & Aikman------No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*53	70⅛	*53	70⅛	*53	70⅛	*53	70⅛	*52¼	70⅛	*52¼	70⅛	------	Non-voting preferred ---100	55 June 9	80 Mar 17	68 Dec	95 Aug
*10¼	12	*10¼	12	*10¼	12	*10¼	12	*10¼	12	*10¼	12	------	Colonial Beacon Oil Co-No par	9 Jan 11	12½ Oct 14	7½ June	10½ Nov
8⅛	8¼	8	8½	7½	7½	*6½	8	6⅞	6⅞	6⅝	7	1,500	Colorado Fuel & Iron--No par	2⅞ July 1	14⅞ Sept 3	6½ Dec	19½ June
31¼	32	29½	31¾	29	30½	27¼	30¾	27¼	28	27	28½	14,900	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
10⅝	10¾	10	10⅜	10	10	9¼	9¼	*9¼	10¼	*9¾	10⅛	800	Columb Pict Corp v t c-No par	4¼ May 9	14⅞ Aug 27	--------	--------
14½	15	14	14¾	13½	14¼	13¼	14	13	13¾	13	13¾	30,100	Columbia Gas & Elec--No par	4¼ June 2	21 Sept 8	11⅝ Dec	45⅝ Mar
66½	67	*66	67½	*66	67	*55	65⅛	63½	65½	*63⅞	65	925	Preferred series A------100	40 Apr 8	79⅞ Aug 30	72⅛ Dec	109½ Mar
5¾	6	6	6	*5⅝	6	*5⅝	5¾	5½	5⅝	5⅜	5⅜	2,700	Commercial Credit----No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*24	26	*24	26	*24	26	25	25	25	25	24⅞	24⅞	300	Class A------------------50	11¾ July 19	28 Sept 2	19⅛ Dec	35⅞ Feb
*18¾	21	*18¾	21	*18¾	21	*18¾	21	*18¾	21	*18¾	21	------	Preferred B---------------25	10½ June 14	21 Sept 3	15 Oct	24½ July
*72	73½	*72	73	72	72	72	72	72	72	72	72	170	6½% first preferred----100	40 June 7	75 Nov 4	52 Dec	92 Sept
22	22	21¼	21¼	20½	20⅝	20	20¼	19⅜	19½	19½	19⅝	2,600	Comm Invest Trust---No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
*80	81	*80	81	81	81	82	82	*77½	81	78	78	1,200	Conv preferred-------No par	55½ June 2	82 Nov 16	60 Dec	90 Jan
*98½	102	*98½	102	*98½	102	*98½	102	*98½	102	98½	98½	50	6½% 1st preferred-----100	88 June 3	101 Oct 17	94 Dec	106 Aug
11⅛	11½	10⅜	11¼	10⅛	11⅛	9⅞	10⅝	9⅝	10	9⅞	10¼	31,600	Commercial Solvents--No par	3½ May 28	13¾ Sept 8	6⅝ Dec	21½ Feb
3¼	3½	3¼	3½	3⅛	3¼	3	3⅛	3	3⅛	3	3	21,200	Commonw'lth & Sou---No par	1⅝ June 2	5⅛ Aug 29	3 Dec	12 Feb
53	53	51	51	48¾	48¾	47	47	*47	48½	45¾	46	600	$6 preferred series---No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*2½	6¾	*2¾	6¼	*2¾	5¾	*3½	13½	*3½	13½	*3½	13½	------	Conde Nast Publica'ns-No par	5 May 25	12 Sept 8	10 Dec	34¼ Feb
9⅛	9⅜	9	9⅛	8¾	9	8¾	8¾	8⅞	8⅞	9	9	2,300	Congoleum-Nairn Inc--No par	6½ June 2	12¼ Sept 7	6⅞ Jan	14¾ Aug
*5¾	7¼	*5¾	7¼	*5¾	7⅜	*5¾	7⅜	*5¾	7⅜	*5¾	7½	------	Congress Cigar--------No par	4 May 28	11 Sept 8	6¾ Dec	30¾ Mar
6¼	6¼	6½	6½	*6⅛	7½	*6⅛	7⅛	*6⅛	7	*6⅛	7	200	Consolidated Cigar----No par	4¾ Aug 13	24½ Jan 8	20 Sept	37¾ June
*42½	44	42¾	42¾	43⅛	43⅛	44	44	43	44¾	43½	44	200	Prior preferred---------100	17 June 2	60 Mar 7	42 Dec	73 Mar
*3⅛	3½	3⅛	3⅛	*2¼	3⅜	*2¾	3⅜	*2¾	3⅜	3	3	200	Consol Film Indus-----------1	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
7¾	7¾	7¾	7¾	7½	7½	*7⅜	7¾	7½	7½	7½	7½	972	Preferred------------No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
60¼	61¼	59¼	60¾	57⅝	60¼	57¾	59¾	57⅛	58½	57¾	59⅛	50,500	Consolidated Gas Co---No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
95	95	95¼	95¼	96	96¼	96	96	*96	96⅝	95½	96	1,900	Preferred------------No par	72½ June 2	93¼ Sept 29	88 Dec	x107 July
5⅜	5⅜	5⅛	5⅜	5⅛	5⅛	5⅛	5¼	*5	5¼	5⅜	5⅜	1,500	Consol Laundries Corp-No par	4½ Nov 3	10⅞ Jan 13	8½ Dec	15⅞ Mar
6¾	7	6½	6⅞	6½	6⅝	6	6⅝	6⅛	6¼	6¼	6⅜	14,100	Consol Oil Corp-------No par	4 June 1	9 Aug 11	4⅛ Dec	15⅞ Feb
*98	100	*98	100	*98	100	*98	100	*98	99	*98	99½	------	8% preferred-----------100	79 Feb 6	101 Sept 8	64 Dec	103 Mar
¾	¾	⅝	¾	½	½	⅝	⅝	½	½	*½	⅝	1,300	Consolidated Textile---No par	¼ Mar 22	1⅝ Aug 30	¼ Jan	1¾ Mar
1⅛	1½	1½	1⅝	*1⅝	1⅞	*1⅝	2	*1⅝	2	*1⅝	2	500	Container Corp class A----20	⅜ June 18	2½ Feb 19	⅞ Dec	8½ Jan
½	½	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	200	Class B--------------No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
5	5	*4½	5	*4¼	6	4½	4½	*4¼	4¾	*4¼	4⅝	400	Continental Bak class A No par	2⅞ May 31	8 Sept 7	4½ Dec	30 Feb
⅞	⅞	⅝	⅝	*⅝	¾	*⅝	¾	⅝	¾	*⅝	¾	800	Class B--------------No par	½ Apr 7	1⅞ Sept 9	½ Dec	3⅜ Feb
*40	42	*39⅛	41	*39⅜	41	*40	41	40	40	*39⅝	40⅞	100	Preferred--------------100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
35⅜	37	35⅝	36⅞	35½	37	35¼	37	35¼	36	35	36½	18,700	Continental Can Inc---No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
5⅜	5⅜	5⅛	5⅜	*5	5⅜	*5	5⅜	*5	5⅜	*4¾	5⅛	300	Cont'l Diamond Fibre--No par	3 Apr 6	8½ Sept 7	3½ Dec	16⅞ Feb
16⅞	16⅞	16½	16⅝	16¼	16½	15¼	16	15	15	*15	15½	1,700	Continental Insurance ---2.50	6¾ May 25	25¼ Aug 23	18⅛ Dec	51⅞ Feb
2¼	2⅜	2¼	2½	2¼	2¼	2⅛	2¼	2⅛	2⅛	1⅞	2⅛	6,720	Continental Motors---No par	⅝ May 27	3¾ Sept 24	1 Dec	4½ Feb
6¾	6⅞	6⅝	7	6⅝	6¾	6	6½	5⅞	6¼	6	6	8,100	Continental Oil of Del-No par	3⅝ June 2	9⅜ Sept 6	5 June	12 Feb
54	54⅞	53	54¼	52⅝	54	51½	53⅞	51⅝	52¾	51½	54¼	15,400	Corn Products Refining----25	24¾ July 6	55⅜ Sept 28	36¼ Oct	86⅝ Feb
*134¼	137	*134¼	135	134½	135	*134¼	137	*134¼	137	*134¼	137	30	Preferred--------------100	99½ June 2	140 Oct 25	118 Dec	152½ Apr
4¼	4¼	4⅛	4½	4⅛	4⅛	4	4⅛	3¾	4	3⅝	3¾	5,100	Coty Inc--------------No par	1½ May 31	7⅜ Sept 9	2⅞ Dec	18 Feb
24½	24¾	23¾	24¼	24	24½	23¾	24¼	24¼	24¾	24¼	24¼	2,800	Cream of Wheat ctfs---No par	13½ June 27	26½ Oct 4	20 Sept	34½ Mar
*4	4¼	4	4⅛	3⅞	3⅞	*3½	3⅞	3½	3½	*3	3¾	500	Crosley Radio Corp----No par	2¼ May 3	7¼ Sept 9	2⅛ Dec	8¾ Feb
20⅛	21½	19⅛	20⅝	19½	21	20¼	20¾	20¼	20¾	20¾	21⅜	12,700	Crown Cork & Seal----No par	x7⅞ May 31	23 Nov 10	13¾ Dec	38¼ Feb
29	29	28⅛	28⅛	*28½	29¼	28⅛	28⅝	29	29	29	29	500	$2.70 preferred------No par	17⅜ June 2	30½ Nov 10	22⅛ Dec	34¾ Feb
*1½	2	*1½	1⅞	*1½	2	*1½	2	*1½	2	*1½	2	------	Crown Zellerbach v t c-No par	½ June 9	3 Aug 29	1⅛ Dec	6⅞ Jan
*12	19	11½	12	11½	11½	*11	11¾	*11	11½	11½	11½	800	Crucible Steel of America--100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
*25	27	*25	27	*25	27	*25⅛	27	25	25	*23	26	100	Preferred--------------100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
*1⅛	1½	1	1	1	1	1	1	1	1	*1	1½	1,800	Cuba Co (The)--------No par	½ June 6	3½ Sept 6	⅞ Dec	5⅞ Jan
2⅜	2⅜	2⅛	2⅜	2	2	1¾	1¾	1⅝	1⅝	2	2	900	Cuban-American Sugar----10	⅜ May 25	3⅞ Aug 31	1 Dec	5¾ Mar
10	11	*8	10	*8	10	10	10	10	10	*10	12	70	Preferred--------------100	3½ May 26	26 Aug 31	6 Dec	35 Jan
28½	28½	28½	28½	*28	30	28	28¼	28	28	*27	28½	600	Cudahy Packing ---------50	20 May 26	35½ Mar 9	x29 Oct	48⅞ Mar
13¼	14	13	13	13	13	*12½	13½	*12½	13	12½	12⅝	1,100	Curtis Pub Co (The)---No par	7 June 29	31 Jan 15	20 Dec	100 Feb
56	57	*54	62	*54	57	*54	57	*54	57	*54	57	200	Preferred------------No par	47 June 1	86 Jan 14	70 Dec	118⅜ Mar
2⅛	2¼	2	2¼	2	2⅛	2	2	2	2⅛	2	2⅛	9,500	Curtiss-Wright---------------1	⅞ May 5	3¼ Sept 22	1 Dec	5⅞ Feb
3½	3⅝	3⅜	3⅝	3¼	3¼	3⅛	3⅛	3⅛	3⅜	3⅛	3⅛	1,900	Class A----------------------1	1½ Mar 28	4¾ Sept 6	1⅜ Dec	8½ Mar
*6	7⅜	6⅛	6⅛	6	6	6	6	*5⅞	7⅜	*5⅞	7½	400	Cutler-Hammer Inc---No par	3½ May 28	12 Sept 6	7 Dec	41 Jan
*2⅜	3	*2⅜	3½	*2½	3½	*2½	3½	*2¾	3½	3	3	100	Davega Stores Corp---------5	2¼ Oct 28	7¾ Sept 9	--------	--------
4⅛	4¾	4¼	4⅜	3⅞	4¼	4	4	3⅞	3⅞	*3¾	4	1,300	Davison Chemical-----No par	1 May 26	9¼ Sept 6	3¼ Dec	23 Feb
*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	------	Debenham Securities--------	1 June 30	1¾ May 25	1⅝ Sept	12½ Jan
*8½	9¼	*8½	9¼	*8½	9¼	9	9	9	9	*8¾	9	200	Deere & Co pref-------------20	6¼ June 29	15¼ Jan 15	13⅝ Dec	22 Jan
*77	85	80	80	*75	82	80	80⅛	78	78	*76	84	400	Detroit Edison------------100	54 July 8	122 Jan 14	110¼ Dec	195 Feb
15	15	*13	16	*13	16	*13	16	*13	16	*13	16	100	Devoe & Raynolds A--No par	7 May 26	16¾ Oct 20	8½ Dec	19⅛ Feb
18⅞	18⅞	18½	18⅞	x18¼	18¼	18¼	18¼	18⅛	18⅛	18	18	1,600	Diamond Match------No par	12 Apr 9	19⅛ Sept 6	10⅝ Dec	23 Mar
*25⅛	25⅜	25⅛	25⅛	25⅛	25⅛	*25⅛	25⅜	25	25¼	*25	25¼	1,900	Participating preferred---25	20½ May 13	26 Sept 23	19½ Dec	28½ Aug
11¼	11¼	11⅜	11½	11½	11½	11¼	11¼	11⅜	11½	11⅜	12	7,400	Dome Mines Ltd------No par	7½ Jan 4	12¼ Sept 16	6⅝ Oct	x13½ Mar
*15⅝	16	*15⅝	16	*15⅝	16	15⅝	15⅝	*15½	16	15½	15½	200	Dominion Stores Ltd--No par	11¼ June 2	18½ Sept 2	11 Oct	24 Apr
13⅝	14	12½	13¼	12¼	13	12	13¾	12	12	11⅞	12½	10,600	Douglas Aircraft Co Inc No par	5 June 2	18⅝ Sept 21	7⅞ Dec	21¼ June
38	38¾	37¼	38¼	x34¼	36⅛	34¼	35	34⅛	34¾	34	35	25,500	Drug Inc-------------No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*1¼	2¼	*1¼	2¾	*1¼	3	*1¼	3	*1¼	2⅜	*1¼	2⅜	------	Dunhill International -No par	¾ July 25	3½ Sept 6	1½ Dec	8¼ Mar

* Bid and asked prices: no sales on this day x Ex-dividend

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 12.	Monday Nov. 14.	Tuesday Nov. 15.	Wednesday Nov. 16.	Thursday Nov. 17.	Friday Nov. 18.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*12½ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	------	Duplan Silk No par	5½ June 1	15 Sept 23	10 Sept	14¾ Feb
97 98½	99¼ 100	*100 107½	*99¼ 107½	*100 107½	100 100	170	Duquesne Light 1st pref 100	87 May 31	100 Nov 14	92¾ Dec	107½ Aug
*3 4	3½ 3½	*3 4	*3 4	*3 4	*3 4	100	Eastern Rolling Mills No par	1 June 1	6½ Sept 9	2½ Dec	13¼ Mar
54½ 56⅞	53 54¾	51 53¼	53 55	52⅝ 54¾	52¼ 55	18,100	Eastman Kodak (N J) No par	35¼ July 8	87¾ Jan 14	77 Dec	185¾ Feb
*116 120	*116 120	*118 120	120 120⅛	*119 120	*119 120	50	6% cum preferred 100	99 Jan 22	125 Oct 18	103 Dec	135 Sept
6½ 6⅝	6⅜ 6⅝	6 6½	6⅛ 6⅛	*5½ 6	6 6	2,700	Eaton Mfg Co No par	3 June 27	9⅞ Sept 7	5⅜ Dec	21 Mar
38¾ 39⅞	37⅛ 38⅞	36⅞ 38⅜	36¼ 38	35¼ 37	36⅛ 37¼	71,800	E I du Pont de Nemours 20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
*100½ 100⅞	*98½ 100¾	100⅜ 100⅜	100⅝ 100¾	101 101	*100 101½	900	6% non-voting deb 100	80¾ June 2	105⅛ Aug 25	94 Dec	124¾ Aug
*¾ ⅞	*⅝ ⅞	*⅝ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Eitingon Schild No par	⅛ June 17	2⅛ Sept 12	½ Dec	11⅛ Feb
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	------	6½% conv 1st pref 100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
20 21½	19⅛ 20⅞	18½ 20	18¾ 19¾	18½ 18⅞	18¾ 19¾	23,800	Elec Auto-Lite (The) No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*81¼ 85	85 87¾	*84 88	*84 88	*81¼ 88	*81¼ 88	30	Preferred 100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
1¼ 1¼	1¼ 1¼	1¼ 1¼	*1 1¼	1 1	1 1	600	Electric Boat 3	½ June 22	2½ Jan 6	¾ Dec	4½ July
2 2⅛	2⅛ 2¼	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	4,000	Elec & Mus Ind Am shares	⅞ June 30	4 Jan 8	2½ Sept	9⅞ July
9 9⅝	8⅝ 9¼	7⅛ 8½	7⅜ 8	7⅝ 8	7¾ 8¼	39,200	Electric Power & Light No par	2¾ July 1	16 Sept 8	9 Dec	60¾ Feb
28 28⅝	27 28¾	20⅛ 26	21⅜ 22¼	*23 27	24 24	3,000	Preferred No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
25 25	25 25½	20 22	18¾ 21	*20 23¼	22 22	2,200	$6 preferred No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
*26 26½	26¼ 26½	*25 26½	*25 26½	*25 26½	26¼ 26½	400	Elec Storage Battery No par	12⅝ June 2	33¼ Mar 7	23 Dec	66 Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ⅜	*⅛ ⅜	------	Elk Horn Coal Corp No par	⅛ Jan 13	¾ Aug 31	⅛ Dec	1¼ Feb
*33 33⅞	*33 33⅞	*32 33	*31¼ 33	*31¼ 32⅞	*31¼ 32⅞	------	Endicott-Johnson Corp 50	16 July 7	37¼ Sept 8	23½ Dec	45⅜ Sept
*105 ----	*106 ----	*106 ----	*108¼ ----	115 115	110 112	800	Preferred 100	98 May 31	115 Nov 17	z98⅜ Dec	115 Aug
11 11	11⅞ 11⅞	*8 11½	*8 11½	*8 11½	9½ 9½	700	Engineers Public Serv No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*34 40	*34 39	*35 39	*36 39	*35 39	*35 39	------	$5 conv preferred No par	16 July 6	51 Feb 23	42 Dec	87 Jan
*37 40	39 39	*38 40	*38 40	38 38	*37 38½	200	$5½ preferred No par	18 July 7	57 Mar 16	42 Dec	91 Mar
*13½ 14	*13½ 14	*13½ 14	13 13	12½ 12½	13 13	300	Equitable Office Bldg No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*4½ 5½	*5½ 6	*5½ 6	*5½ 5¾	5½ 5½	*5½ 6	100	Eureka Vacuum Clean No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	1¼ 1¼	200	Evans Products Co 5	½ May 26	2½ Sept 8	1 Dec	8⅝ Feb
*10 10¾	*10 10¾	*10 10¾	*10 10¾	*10 10¾	*10 10¾	------	Exchange Buffet Corp No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*⅜ 1⅜	*⅜ 1⅜	*⅜ 1⅜	*⅜ 1⅜	*⅜ 1⅜	*⅜ 1⅜	------	Fairbanks Co 25	1 Sept 9	1¾ Sept 13	½ Sept	3 Mar
*1½ 5	*1½ 5	*1½ 5	*1½ 5	*1½ 5	*1½ 5	------	Preferred 100	1 June 30	4 Aug 11	2 Dec	13 June
*3½ 4⅞	*3 4⅞	*3 4⅞	*3 4⅞	*3 4⅞	*3 4⅞	------	Fairbanks Morse & Co No par	2¾ July 22	6⅛ Aug 29	3½ Dec	29⅜ Mar
*11¼ 13¼	*11½ 13¼	*11½ 13¼	*11½ 12	*11½ 12	*11½ 12	------	Preferred 100	10⅝ Nov 5	47¾ Mar 8	40 Dec	109⅞ Feb
*⅝ 1¼	⅝ ⅝	½ ⅝	*½ 1¼	*½ 1¼	*½ 1	500	Fashion Park Assoc No par	½ June 13	1⅞ Sept 10	1 Dec	6½ Feb
*9⅞ 13	*9⅞ 13	9⅛ 9⅞	*9 12	*9 14	*9 14	200	Federal Light & Trac 15	9⅛ Apr 20	22 Jan 25	z15½ Dec	49⅞ Feb
39 39	*43 52	*39 52	*39 52	*39 52	*33 59	70	Preferred No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*1⅝ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1¾ 1¾	*1⅝ 2	*1¾ 2	200	Federal Motor Truck No par	1½ May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*½ ¾	⅝ ⅝	⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	800	Federal Screw Works No par	½ May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
*4¼ 4⅝	4⅝ 4⅝	*4¼ 4⅝	4 4	*3¾ 4	*4 4¼	200	Federal Water Serv A No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
*10⅛ 13¾	*10⅛ 13¾	10 10⅛	10⅛ 10¼	*9½ 13¾	*9½ 12½	600	Federated Dept Stores No par	6½ June 17	15¾ Sept 3	10½ Dec	27⅛ Aug
16½ 17	16 17½	15⅜ 16	15 15¼	15 15¼	*15⅛ 15½	3,500	Fidel Phen Fire Ins N Y 2.50	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	------	Fifth Ave Bus Sec Corp No par	5¾ June 2	8½ Mar 8	5⅛ Oct	9 Feb
*9 16½	*9 16½	*9 16½	*9 16½	*9 16½	*9 16½	------	Filene's Sons No par	7 Mar 31	16½ Sept 6	15¼ Oct	24 Aug
*85 100	*85 ----	*85 ----	*85 ----	*85 ----	*85 ----	------	Preferred 100	75 June 24	94 Jan 18	85¼ Feb	104 May
12½ 12¾	*12½ 13½	12¼ 12½	12¼ 12¼	*11⅞ 12¾	*11⅞ 12¾	900	Firestone Tire & Rubber 10	10½ June 14	18⅞ Aug 30	12⅞ Dec	20 June
*62 63	61⅝ 64	z61⅛ 61⅛	*61½ 62	61⅜ 61½	61¾ 62¼	1,300	Preferred series A 100	45 July 7	68 Aug 30	49⅝ Dec	66⅛ June
51½ 51½	50 51¼	49⅞ 49⅞	49½ 50⅜	50½ 51⅜	51⅜ 52⅝	5,900	First National Stores No par	35 July 8	54¼ Sept 3	41 Jan	63 Aug
*⅛ ¼	⅛ ¼	*⅛ ¼	⅛ ¼	⅛ ¼	⅛ ¼	2,200	Fisk Rubber No par	⅛ Feb 1	¾ Aug 30	¼ Sept	⅞ Feb
½ ½	⅜ ⅜	*⅜ ½	⅜ ½	⅜ ½	*⅜ ½	800	1st preferred 100	¼ Feb 2	2⅜ Aug 30	½ Sept	3 Feb
*¼ ½	*¼ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	200	1st pref convertible 100	⅛ Oct 10	2 Aug 30	½ Sept	3½ Mar
*6¼ 7⅛	*6¼ 7⅛	*7 7⅛	7 7	7⅛ 7¼	*7 9	400	Florsheim Shoe class A No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*70 85	*70 85	*70 85	*70 85	85 90	95 95	150	6% preferred 100	63 July 19	95 Nov 18	80 Dec	102½ Mar
*4¼ 4⅞	4¼ 4¼	*3¾ 4¼	*3½ 4¼	*4 4½	*4½ 6	200	Follansbee Bros No par	2 June 2	8¼ Sept 6	4 Dec	19¾ Feb
10½ 11⅜	9¾ 10½	9½ 10	9⅜ 10	9¼ 9¼	*9⅜ 10	2,800	Foster-Wheeler No par	3 May 25	15⅞ Sept 8	8 Dec	64½ Feb
*3¼ 4¾	*2½ 4¾	*2¼ 4	*2¼ 4¾	*2¼ 4¾	*2¼ 4¾	------	Foundation Co No par	1 July 5	7¼ Aug 27	2½ Dec	16½ Mar
20 20¼	19 19	*18⅝ 20	19 19	18½ 19	18 18½	1,300	Fourth Nat Invest w w 1	10¼ June 1	22⅜ Sept 6	z15⅝ Dec	32½ Feb
3 3¼	3¼ 3½	3⅛ 3¼	3 3⅛	3 3	3 3	3,900	Fox Film class A 5	1 July 8	5⅞ Aug 27	2½ Dec	38⅜ Feb
26½ 28⅛	26 28½	z27¼ 28⅝	25¾ 28	25¼ 26⅝	26 27⅜	81,600	Freeport Texas Co No par	10 May 31	z28⅝ Nov 15	13¼ Oct	43¼ Mar
*23½ ----	*23½ ----	25 25	*23½ ----	*23 ----	*12 ----	30	Fuller (G A) prior pref No par	2⅛ May 16	26 Oct 24	30 Dec	85 Apr
11 11	*7¼ 12	*7¼ 12	*7⅝ 11⅜	*7¾ 11⅜	*7 12	10	$6 2d pref No par	3 June 7	32 Feb 9	20 Dec	65 Feb
2⅝ 3	*2 2¾	*2 2⅝	*1¾ 2⅝	*1¾ 2⅝	*1¾ 2⅝	300	Gabriel Co (The) cl A No par	¼ June 11	3½ Sept 28	1 Dec	6⅜ Feb
*8 12	*8⅝ 12	*8⅝ 12	*8⅝ 12	*9 10	*8⅝ 10	------	Gamewell Co (The) No par	5¾ May 31	17 Jan 11	15 Dec	60 Feb
4 4	*3¼ 3⅞	z3½ 3⅞	3⅞ 4	4 4	4 4	1,900	Gen Amer Investors No par	½ June 9	5½ Sept 9	2⅛ Dec	7⅞ Mar
*46 60	*46 60	*46 60	*46 60	*46 60	*46 60	------	Preferred No par	26 June 9	71 Sept 24	45 Dec	88 Mar
18⅛ 18½	16¾ 17⅞	16½ 17½	16½ 16¾	16½ 16¾	17 17⅛	8,700	Gen Amer Tank Car No par	9½ June 27	35¾ Mar 8	28 Dec	73⅛ Feb
9¼ 9½	9 9⅝	*8½ 9¼	8 8	*7⅞ 8	7⅞ 8	1,400	General Asphalt No par	4¾ June 8	15½ Jan 15	9⅝ Sept	47 Mar
13¼ 13½	*13¼ 13½	13 13¼	12¼ 13	12⅜ 13	12¾ 13	2,600	General Baking 5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*100 115	*100 115	*100 115	*100 115	*100 102⅞	*100 115	------	$8 preferred No par	90 June 2	106 Sept 15	95 Dec	114 Mar
*3 3¼	3⅛ 3⅛	*3 3¼	3 3	*3 4	*3 3⅞	300	General Bronze 5	½ June 2	5 Aug 24	1¾ Dec	9½ Feb
*2½ 2⅝	2¾ 2¾	2½ 2½	*2 2¾	*2 2¾	*2 2¾	300	General Cable No par	¼ May 31	5 Sept 6	1½ Dec	13 Feb
*4⅜ 6¼	*4¾ 6¼	*4¾ 6¼	*4¾ 6¼	*4⅜ 6⅛	*4⅜ 5½	------	Class A No par	1½ May 14	11½ Sept 8	2½ Dec	25½ Feb
*11 15	*11 15	*10 11	*10 11	11 11	*10 10⅞	10	7% cum preferred 100	3¾ June 1	25¾ Sept 2	11½ Dec	65 Jan
32⅞ 33	32⅝ 33	*32 33½	*31½ 33	*31⅛ 32	31½ 32⅛	1,000	General Cigar Inc No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
*102 105	*102½ 105	*100¼ 105	*100¼ 105	*100¼ 105	*100¼ 105	------	7% preferred 100	75 June 9	105 Oct 10	93 Dec	117 Sept
17½ 18¼	16¾ 17⅞	16¾ 17⅜	16½ 17⅛	16¼ 17	16⅛ 16⅞	66,900	General Electric No par	8½ May 31	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
11⅞ 11⅞	11⅞ 11⅞	11¾ 11¾	11⅞ 11⅞	11¾ 11⅞	11¾ 11¾	2,000	Special 10	10⅝ July 1	11⅞ Sept 8	10⅞ Dec	12⅛ Jan
27½ 28⅛	26⅝ 27¾	26⅝ 27½	26 27⅜	25¼ 26⅝	25⅛ 26½	22,300	General Foods No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	2,700	Gen'l Gas & Elec A No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
*13½ 14½	*13 14	*13 13½	13 13	*8 12	*10⅛ 12	100	Conv pref series A No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
*23 26	23½ 23½	23½ 23½	*23 24	*23 24	*22¾ 23⅞	110	$7 pref class A No par	5¼ July 14	30 Aug 24	39⅛ Dec	90 Feb
34 34	*32 34⅞	31½ 31½	*32 34⅞	*15 34⅞	*15 30	50	$8 pref class A No par	5¼ July 14	40 Feb 15	30 Oct	92 Mar
*---- 23	23⅝ 23⅝	*23⅝ 25	*23⅜ 24	*22¾ 24	*22¾ 23⅞	100	Gen Ital Edison Elec Corp	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
42¾ 43¼	43¼ 43¼	42¾ 43	42¼ 42¼	42 42	*41½ 42	1,100	General Mills No par	28 May 28	48½ Sept 8	29⅛ Dec	50 Mar
*92⅞ 95	*92⅞ 95	*92⅞ 95	*93⅛ 95	94 94	*92⅞ 94½	200	Preferred 100	76 July 15	95⅛ Oct 19	85 Dec	100¼ Sept
14⅞ 15½	14⅛ 15¼	14 14¾	13⅝ 14¾	13¾ 14⅛	13¾ 14¼	136,700	General Motors Corp 10	7⅝ June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
*76¾ 80	*76½ 77	*76½ 77	76½ 76½	*74½ 77	76½ 76½	300	$5 preferred No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅝ July
*5 6	*5 5½	5 5	5 5	5 5	*5⅛ 6	1,100	Gen Outdoor Adv A No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*2⅝ 3	*2⅝ 3	2⅝ 2⅝	*2⅝ 2⅞	3 3	*2⅝ 2⅞	200	Common No par	2⅝ Nov 15	4 Jan 5	3¼ Oct	10¼ Feb
4½ 4½	4⅝ 5¼	*5 5¼	5 5	*5 5⅜	5 5	100	General Printing Ink No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*55 57	55 55	*55 57	55 55	*55 57	*55 57	90	$6 preferred No par	27½ June 27	60 Feb 18	43½ Sept	76 Jan
4¾ 4¾	4½ 4½	4 4⅛	*3¼ 4	*3½ 4	4 4	800	Gen Public Service No par	1 May 4	7⅛ Aug 29	2⅝ Dec	23 Feb
*13 16	15 15	*13⅛ 16	*13⅛ 15¾	*13 15½	13 14	500	Gen Railway Signal No par	6⅛ July 11	28⅝ Jan 14	21 Dec	84⅛ Mar
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	6% preferred 100	65 July 30	90 Jan 13	81 Dec	114 Mar
1 1⅛	1 1	1 1	⅞ 1	1 1	*⅞ 1	900	Gen Realty & Utilities No par	¼ May 19	2¼ Sept 2	⅝ Dec	9½ Mar
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	------	$6 preferred No par	5 June 10	16¾ Sept 14	13⅝ Dec	74⅛ Mar
8 8	*7¾ 8¾	7¾ 7¾	*6 10	*6⅛ 10	*6 10	400	General Refractories No par	1¾ June 29	15⅜ Sept 7	12 Dec	57⅜ Feb
*16 20	*16 18	*16 18	16 16	16 16	*15¼ 16	120	Gen Steel Castings pref No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
18½ 19	17⅝ 18⅜	17⅝ 18⅛	17⅝ 18	17¼ 17½	17¼ 18	16,500	Gillette Safety Razor No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*66¼ 68¼	*66⅛ 68¼	*66¼ 68¼	*66⅜ 68¼	*66 68¼	*67 68¼	------	Conv preferred No par	45 June 28	72½ Aug 22	45 Dec	76⅞ May
*2 2⅛	2 2⅛	*2⅛ 2⅜	2 2	*2 2⅜	2 2	800	Gimbel Brothers No par	⅞ June 24	3¾ Aug 29	1¾ Dec	7⅞ Feb
*8½ 11⅞	10⅜ 10⅜	*8¾ 10⅜	*8⅞ 10	10 10	*8⅛ 10	200	Preferred 100	8 May 31	31 Jan 13	26⅛ Dec	52 July
6½ 6½	6¼ 6½	*6¼ 6½	6¼ 6½	6¼ 6¼	*6⅛ 6½	1,400	Glidden Co (The) No par	3⅛ June 3	10⅜ Sept 7	4½ Oct	16⅛ Feb
*66½ 68	*66½ 68	*66½ 68	66½ 66½	*67 68	*67 68	50	Prior preferred 100	35 Apr 28	76 Sept 14	40 Dec	82 Aug
5½ 5⅝	*5¼ 5½	5 5¼	5¼ 5¼	5 5	*4¾ 5	1,200	Gobel (Adolf) No par	2⅝ May 14	8 Aug 30	3⅝ Oct	9⅞ Mar
17⅜ 18¼	16¾ 17½	16⅛ 17	16 16½	16 16½	15⅝ 16¾	10,100	Gold Dust Corp v t c No par	8¼ May 31	20⅝ Sept 8	14½ Dec	42⅛ Mar
*95 98⅛	*96¾ 100	*96¼ 100	*97 100	*98 100	*98 100	------	$6 conv preferred No par	70 July 1	98½ Oct 21	85 Dec	117½ May
6½ 6⅞	5⅞ 6⅝	5¾ 6¼	5¼ 5¾	5⅜ 5½	5½ 5½	8,700	Goodrich Co (B F) No par	2¼ May 28	12⅜ Sept 3	3⅜ Dec	20⅞ Feb
18 18	*15 18½	*15 18½	*15 18	*15 18½	*15¼ 18½	100	Preferred 100	7 May 31	33¼ Sept 6	10 Dec	68 Feb
18½ 19⅝	17¾ 18⅞	16⅜ 18	16⅝ 17¾	16⅛ 17	16¼ 17¼	25,500	Goodyear Tire & Rubb No par	5½ May 31	29¾ Aug 30	13¾ Dec	52⅛ Feb
49 49	47¾ 48	*44½ 47	43¾ 43¾	*40 44	*41 43	500	1st preferred No par	r19¾ June 1	69½ Aug 30	35 Dec	91 Feb
21¾ 23⅜	20¾ 22	20⅛ 22⅛	20 21½	19¾ 21⅜	20¾ 20¾	6,400	Gotham Silk Hose No par	7¼ Jan 5	30¾ Sept 2	3¾ Sept	13¾ Apr
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	------	Preferred 100	50¼ Jan 11	70½ Oct 31	50 Jan	72 Apr
2¼ 2½	2⅜ 2½	2 2¼	2⅛ 2¼	2⅛ 2⅛	2 2⅛	3,400	Graham-Paige Motors No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
6¼ 6½	5¾ 6¼	*5¾ 6¼	5¾ 6	*5¾ 6	*5¾ 6	1,100	Granby Cons M Sm & Pr 100	2⅜ June 14	11⅝ Sept 7	5¼ Dec	22⅝ Feb
*6 7	*5½ 6¾	*5¼ 6¾	*5¼ 6¾	*5⅜ 6¾	*5⅝ 6¼	------	Grand Union Co tr ctfs No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*34 35½	*32½ 34	*31½ 34	32½ 32½	*30 34	*30 34	400	Conv pref series No par	22 June 1	35¼ Mar 7	21 Dec	46 May
13 13	*11¾ 15	*11¾ 15	*11¾ 15	*11¾ 15	*11¾ 15	100	Granite City Steel No par	6¾ June 1	17 Sept 3	11¾ Dec	29¾ Feb
20⅝ 20⅝	20 20	*19¾ 21	19⅞ 19⅞	19⅜ 20	19⅞ 21	2,100	Grant (W T) No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
7¾ 7¾	8¼ 8¼	7½ 7½	*7⅝ 8	8 8	*7⅝ 7⅛	500	Gt Nor Iron Ore Prop No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
7¼ 7¼	7 7¼	7 7⅛	*6¾ 7	6⅝ 6¾	*6¾ 7	1,500	Great Western Sugar No par	3¼ Apr 5	12 Aug 27	5¾ Oct	11⅞ Jan
*75 79	75 75	75 75	*73 79	73¼ 73¼	74 74	150	Preferred 100	48 June 1	83 Aug 24	73 Dec	96½ Jan
1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	2,800	Grigsby-Grunow No par	½ Apr 13	2¾ Sept 8	1 Dec	6¾ Mar
⅝ ⅝	*⅝ ¾	⅝ ⅝	*¼ ⅝	*¼ 1	*¼ 1	200	Guantanamo Sugar No par	⅛ Mar 7	1 Sept 7	⅛ Dec	1½ Jan
15 15	*14 15	12½ 12½	12 12½	11½ 11½	*11½ 14⅞	600	Gulf States Steel No par	2½ June 8	21⅛ Sept 22	4 Dec	37½ Feb
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	------	Preferred 100	12 July 23	40 Oct 14	15 Dec	80 Mar
*17¾ 22½	*17¾ 22½	*17¾ 22½	*17¾ 22½	*17¾ 22½	*17¾ 22½	------	Hackensack Water 25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	------	7% preferred class A 25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
2⅜ 2⅜	2¼ 2½	2⅛ 2⅜	2 2	*2 2¼	*2 2¼	1,700	Hahn Dept Stores No par	⅝ July 11	4¼ Aug 30	1¼ Dec	9¾ Mar
*16½ 17	*16 17½	*16 17½	*15½ 16	*15 16	*15 16	------	Preferred 100	7⅛ July 5	28 Aug 29	14 Dec	63⅞ Mar
*4 5½	*4 4⅝	4⅛ 4⅛	*4 5	*4 5	4¾ 4¾	200	Hall Printing 10	3½ July 19	11⅛ Jan 7	11 Sept	19⅜ Mar
*---- 40	*---- 40	*16 40	*16 40	*16 40	*16 40	------	Hamilton Watch pref 100	20 Oct 27	30 Mar 7	94 June	103 Jan
*54 55	54 54	54 54	*52 54	*52 54	*52 54	50	Hanna (M A) Co $7 pf No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*10 13	*10 13	*10 12	*10 11¾	*10 11¾	*10 11¾	------	Harbison-Walk Refrac No par	7 May 26	18 Sept 7	11½ Dec	44½ Feb
*½ 1	*⅝ 1	*⅝ 1	⅝ ⅝	*½ 1	*½ 1	100	Hartman Corp class B No par	¼ June 22	2 Sept 6	½ Dec	7⅝ Feb
*1 2¼	*1 2⅛	*1 2¼	*1 2¼	*1 2¼	*1 2¼	------	Class A No par	⅜ June 27	4 Mar 8	1⅞ Dec	10⅝ Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Nov. 12.		Monday Nov. 14.		Tuesday Nov. 15.		Wednesday Nov. 16.		Thursday Nov. 17.		Friday Nov. 18.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*3¾	4½	*3½	4¼	*3½	4¼	*3½	4	*3½	4	3½	3½	100	Hawaiian Pineapple Co Ltd..20	3½ Oct 21	10 Jan 12	8¼ Nov	42½ Jan
2	2	2	2	1¾	1¾	*1¾	2	*1⅞	2	2	2	600	Hayes Body Corp.....No par	¼ June 7	3½ Sept 2	1 Dec	8 Mar
*65⅞	66½	66½	66½	*66¼	73	*66¼	69	*66½	78	*66½	79	100	Helme (G W).....25	50 June 2	81⅝ Sept 8	60 Oct	100 Feb
*5⅛	7	*5⅛	7	*5⅛	7	*5⅛	7	*5⅛	7	*5⅛	7	------	Hercules Motors.....No par	4¾ June 8	8½ Jan 15	5 Dec	18 Mar
*17⅜	20	*17	20⅛	*18	19	18	19	*17⅜	20	*16¾	19½	300	Hercules Powder.....No par	13⅞ Aug 4	29½ Sept 9	26 Dec	z58 Mar
*90	92	*88¾	92	*88¾	92	*88¾	92	*90⅛	100¼	*90⅛	100¼	------	$7 cum preferred.....100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
*56¼	57½	*55½	56	55⅞	57¼	*55⅞	56½	55	55⅞	*54¼	55½	600	Hershey Chocolate.....No par	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
*78	79⅞	*78	79⅞	*78	79⅞	*78	79⅞	78	78	*78	79¾	100	Conv preferred.....No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*1	2½	*1	2½	*1	2½	*1	2½	*1	2½	*1	2½	------	Hoe (R) & Co Class A..No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*6⅞	7	7	7	6⅞	6⅞	*6½	7	*6½	6¾	6¾	6¾	400	Holland Furnace.....No par	6¾ Nov 9	12½ Aug 16	10¼ Dec	37 Feb
*4½	5½	4½	4½	*4½	5	5	5	*4½	5¼	*4½	5¼	300	Hollander & Sons (A)..No par	3 July 8	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*147	152	142	147	*136	142	141	145⅛	147	153	z153	155	3,500	Homestake Mining.....100	110 Feb 15	159 Nov 10	81 Jan	138 Dec
2½	2⅝	2⅜	2½	2½	2½	*2¼	2⅝	*2¼	2⅝	*2⅜	2⅝	2,100	Houdaille-Hershey cl B No par	1 May 25	4½ Sept 8	2½ Dec	9¼ Mar
53½	53½	53¾	53¾	*54	54¼	54¼	54½	54¼	54⅝	*54¼	55	1,100	Household Finance part pf..50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
18	18¼	16⅞	17⅞	15	17	15½	16	15½	15½	15⅝	16	7,200	Houston Oil of Tex tem ctfs 100	8¾ May 31	28¼ Sept 6	15¼ Dec	68½ Feb
3¾	3⅞	3⅜	3¾	3¼	3⅝	3¼	3⅜	3½	3½	3¼	3¼	3,000	Voting trust ctfs new....25	1⅛ May 4	5⅜ Sept 6	3 Dec	14⅛ Feb
*8½	9	8	9	*8	8½	*8	8½	*6⅛	8	8	8	800	Howe Sound v t c.....No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
6¼	6½	6	6⅜	5¾	6	5½	6	5½	5½	5⅜	5⅜	3,800	Hudson Motor Car.....No par	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jan
3⅛	3¼	3	3⅛	2¾	3	2¾	2¾	2¾	2⅞	2⅞	2⅞	2,300	Hupp Motor Car Corp.....10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*⅝	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	Indian Motocycle.....No par	⅜ June 1	2⅛ Sept 6	⅞ Dec	4¾ Feb
*2	2⅝	*2	2⅝	*2	2½	2⅛	2⅛	2	2	*1⅞	2½	500	Indian Refining.....10	1 Apr 1	2¾ Nov 9	1⅛ Dec	4⅝ Feb
29¼	29¾	29⅝	29⅝	28	28⅛	*26	28⅝	26¼	26½	26¼	26¾	2,600	Industrial Rayon.....No par	7⅛ June 27	40 Sept 3	21 Oct	86 Feb
32¼	32⅞	31	31¾	29½	31	29	29⅜	28	28½	29	29	3,000	Ingersoll Rand.....No par	14¾ Apr 29	44⅞ Sept 8	25¾ Dec	182 Jan
*15¼	17½	*15	17	*14	16	14½	15	*14⅛	16	*14¼	16	400	Inland Steel.....No par	10 June 25	27⅞ Sept 2	19⅞ Dec	71 Feb
3¾	3⅞	*3½	3⅞	3¼	3¼	3⅛	3⅛	3⅛	3⅛	*3	3¾	900	Inspiration Cons Copper...20	¾ May 25	7¾ Sept 8	3 Dec	11⅜ Feb
*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	*2⅜	2½	2	2⅜	1,300	Insuranshares Ctfs Inc..No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
5½	5½	5	5	5	5	5	5⅜	*5	5⅜	5	5¼	4,200	Insuranshares Corp of Del...1	3¼ July 15	8⅛ Sept 3	4¼ Dec	12¾ July
*1⅞	2⅛	*1⅝	2	*1⅝	2	*1⅝	2	*1¾	2	*1¾	2	------	Intercont'l Rubber.....No par	¼ Apr 6	3⅛ Aug 30	¼ Sept	4½ Feb
3¾	3¾	*3¾	4	*3¾	4	*3¾	4	3¾	3¾	*3½	3¾	200	Interlake Iron.....No par	1⅝ July 13	7¼ Sept 6	2⅞ Dec	15 Jan
1⅛	1⅛	*1	1¼	1¼	1¼	*1	1¼	*1	1¼	1	1	1,000	Internat Agricul.....No par	¼ Apr 7	3½ Aug 26	1 Dec	5¼ Feb
*6½	9	*6½	9½	6½	6½	*5½	9½	*5½	9½	*5½	9½	100	Prior preferred.....100	3¾ Apr 16	15 Aug 31	4½ Dec	51¼ Feb
98⅞	100	95	97½	95	95¼	92	95	92	93	93¼	93¼	4,000	Int Business Machines.No par	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
*3⅜	3½	3½	3½	3¼	3⅜	3	3¼	2¾	3	3	3	1,900	Internat Carriers Ltd.....1	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
10½	10⅝	10	10¾	*10	10¼	10	10	9	9	*9½	10	1,100	International Cement..No par	3⅝ June 3	18¾ Jan 14	16 Dec	62½ Feb
⅞	⅞	*¾	⅞	¾	¾	¾	¾	¾	¾	⅝	⅝	1,000	Inter Comb Eng Corp..No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
7¼	8	*7	8½	*7	9	*7	9	*7	8	*6	7	600	Conv preferred.....No par	4¾ Oct 10	21 Jan 15	3½ Dec	39¾ Feb
24	25¾	23¼	25	23	24⅜	22⅛	24	21¾	22⅝	22	24	80,700	Internat Harvester.....No par	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ Mar
*87	90	*87	90	*87	90	*87	89	89	89	89	89	200	Preferred.....100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
7	7⅛	6½	7	6⅜	6½	*5½	6	5¼	6	5½	6	1,800	Int Hydro-El Sys cl A..No par	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
*2¼	3	2	2¼	*2⅛	2¾	2	2⅛	2	2	*1⅞	2	1,300	Int Mercantile Marine.No par	⅞ June 30	4¼ Aug 27	2½ Dec	16½ Jan
8⅞	9	8½	9	8½	9	8½	9	8⅜	8⅝	8⅜	8¾	42,800	Int Nickel of Canada..No par	3½ May 31	12½ Sept 8	7 Dec	20⅛ Feb
*63	70	70	70⅛	70	70	*62	72	*62	72	*65	72	400	Preferred.....100	50 June 28	86 Mar 7	80 Dec	123 Mar
5	5	*5	7	*5	7	*5	7	*5	7	*5	7	20	Internat Paper 7% pref...100	[illegible]⅜ June 2	12 Sept 8	7 Dec	42 Mar
*1½	2	2	2	*1¼	1⅞	*1½	1⅞	1¾	1¾	*1½	1¾	200	Inter Pap & Pow cl A..No par	½ June 9	4⅜ Aug 29	1⅞ Oct	10¼ Feb
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	100	Class B.....No par	¼ May 25	2 Aug 29	½ Dec	6 Jan
⅝	⅝	⅝	⅝	½	½	⅝	⅝	*½	⅝	*½	⅝	700	Class C.....No par	¼ Apr 14	1½ Sept 6	½ Oct	4½ Feb
5	5	4½	5¼	5	5	*4	4¾	*4	4¾	4¾	4¾	800	Preferred.....100	2 May 31	12⅜ Sept 8	6¼ Dec	43½ Mar
*5¼	6	5⅜	5⅜	5⅜	5⅜	*5¼	6	5¼	5¼	*5⅜	6	500	Int Printing Ink Corp.No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*35	40	*35	37½	37½	40	39	40⅛	*38	42	*38	42	250	Preferred.....100	z 24¾ Jan 15	42 Oct 1	25 Dec	69½ May
15¾	16	16	16	16⅜	16⅜	*14½	16⅛	*15¼	17	*16	16½	500	International Salt.....No par	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
*26	26⅝	26⅝	26⅝	*26⅛	26⅝	25⅞	25⅞	*25½	25⅞	*25½	26	700	International Shoe.....No par	20¼ July 7	44⅜ Jan 15	37 Dec	54 June
18⅜	19¼	*16½	19	*16½	18	*15¾	18⅞	*15½	18⅞	*15½	18⅛	------	International Silver.....100	7½ July 9	23 Sept 8	15⅞ Dec	51 Mar
*45	47	45	45	45	45	45	45	*43	47½	*43	47½	70	7% preferred.....100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
10⅞	11½	10¼	11⅜	9⅞	10⅝	9½	10¼	9¼	9⅞	9⅝	10¼	71,800	Inter Telep & Teleg...No par	2⅝ May 31	15¾ Sept 8	7⅛ Dec	33⅜ Feb
*3⅝	4⅛	3¾	3¾	3⅜	3½	*3	3⅛	*3	3¼	*3	3½	300	Interstate Dept Stores.No par	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*27	62	29⅛	29⅛	*25	62	*25	62	*25	62	*25	62	10	Preferred ex-warrants.....100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*2⅝	5	*2⅝	4⅞	*2⅝	5	*2⅝	5	*2⅝	5	*2⅝	5	------	Intertype Corp.....No par	3⅛ Nov 5	7 Apr 1	4⅝ Dec	18½ Feb
13⅜	13⅜	13	13½	*13	14	*13	14	*13	14	*13	14	500	Island Creek Coal.....1	10¼ Apr 18	20½ Aug 30	14¾ Dec	31 Jan
29⅛	29½	29	29⅞	*28	30	27	27½	*26½	29	*27	29	600	Jewel Tea Inc.....No par	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
24⅝	26¼	24⅛	25⅞	22¾	25¼	22⅝	24⅜	22¼	24	22½	24	42,000	Johns-Manville.....No par	10 May 31	33⅜ Sept 23	15⅝ Dec	80¾ Mar
*69	77	*69	77	69	69	*69	79⅞	*69	77	*69	77	90	Preferred.....100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
55	55	*51	55	*50½	55	51	54	*50½	55	*50⅛	53	30	Jones & Laugh Steel pref.100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*103	----	*103	----	*103	----	*104	----	*105	----	*105	----	------	K C P & Lt 1st pf ser B.No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
*4⅜	4⅞	4½	4½	*4⅜	4⅞	*4	4½	*4	4½	*4⅛	4½	100	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
9	9¼	8¾	10¼	9½	9⅞	9	9⅝	*8¾	9¾	*8¾	9⅝	3,800	Kayser (J) & Co.....No par	4¾ July 23	14⅜ Sept 2	7¼ Dec	24⅜ Mar
*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1½	1	1¼	1	1	1,000	Kelly-Springfield Tire.No par	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
*1	1¼	1	1	1	1	*1⅛	1¼	1⅛	1⅛	1	1	1,000	Certificates of deposit.....	½ May 26	2¼ Sept 8	-------	-------
*15¼	20½	*16	20½	*16	20½	*16	20½	*16	20½	*16	20½	------	8% preferred.....100	6⅝ June 27	24½ Sept 8	5⅛ Oct	26 Mar
15¼	16¼	16	16⅛	14⅞	16	15⅛	15¼	15⅛	15⅛	15	15	2,200	8% pref certifs of deposit...	7 June 28	24 Sept 29	-------	-------
*48¼	70	*49½	70	*48¼	70	*48¾	70	*48¾	70	*48¾	70	------	6% preferred.....100	20 Jan 2	53½ Oct 13	10 Sept	45 Mar
1¼	1½	1¼	1½	1⅛	1¼	*1⅛	1¼	1	1⅛	1	1⅛	12,700	Kelsey Hayes Wheel..No par	⅞ Oct 13	4¼ Jan 14	3 Dec	29¾ Feb
5¼	5½	5	5¼	4¾	5	4½	4¾	4½	4¾	4½	4¾	4,300	Kelvinator Corp.....No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*30	32½	*28½	32½	*30	32½	*30	32½	*30	32½	*30	32½	------	Kendall Co pt pf ser A.No par	17 July 21	38 Feb 23	20 Jan	60 Apr
12¼	13	12	12¾	11½	12½	11¼	12⅛	11	11⅞	11	11⅞	38,300	Kennecott Copper.....No par	4⅞ June 30	19¼ Sept 8	9⅝ Dec	31½ Feb
*10¼	13½	11½	11½	10¼	10¼	10	10	*10	10¼	*10	10¼	400	Kimberley-Clark.....No par	10 July 7	19½ Jan 9	13⅞ Dec	41 Jan
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	Kinney Co.....No par	½ Apr 4	5 Sept 2	1½ Dec	20½ Jan
8½	8½	8½	8½	*8¼	8½	*8⅜	8½	7⅞	7⅞	*7	8½	100	Preferred..... No par	3 June 25	19 Aug 31	5 Dec	70 Jan
11¼	11⅜	11¼	12	11¼	11½	11⅛	11⅛	11	11¼	11	11⅜	5,900	Kresge (S S) Co.....10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
97	97	*98	100	*98	100	*99	100	99⅞	100	*98	100	40	7% preferred.....100	88 May 18	110 Mar 7	100¼ Dec	115 Aug
*21⅞	30	*25	30	*21⅞	30	*23	30	25	25	*20	30	100	Kress (S H) & Co.....No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
⅛	⅛	⅛	¼	⅛	¼	⅛	¼	⅛	¼	⅛	¼	9,100	Kreuger & Toll (Am ctfs).....	1/32 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
16⅛	16½	15¼	16¼	15¾	16¼	15⅝	15¾	15½	15⅝	15⅝	15⅝	2,900	Kroger Groc & Bak...No par	10 May 31	18⅞ Mar 8	12½ Dec	35½ May
37	37¼	36¼	37⅜	35⅞	37	35⅛	36¼	*34⅞	35¾	35⅝	36	3,000	Lambert Co (The).....No par	25 May 31	56¾ Jan 14	40⅛ Oct	z87⅞ Mar
*3	6	*3	6	*3	6	*3	6	*3	6	*3	6	------	Lane Bryant.....No par	2 May 26	7⅝ Aug 30	3¼ Dec	17⅛ Jan
5⅝	6¼	6	6	*5¾	6⅛	5¾	5¾	*5½	5¾	5½	5¾	800	Lee Rubber & Tire.....5	1¾ Apr 12	8⅛ Sept 9	1⅞ Oct	4¾ Mar
*6	8	*6	8	*6	8	*6	8	*6	8	*6⅛	8	------	Lehigh Portland Cement .50	3⅝ Apr 6	11 Aug 1	5 Dec	18¾ Feb
*54	65	54	54	*53	55	*53	55	53	53	*52	55	100	7% preferred.....100	47 June 15	75 Jan 12	72 Dec	101½ Feb
*2	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	1⅞	2	1⅞	1⅞	1,000	Lehigh Valley Coal...No par	1 May 14	4¾ Aug 26	1¾ Dec	8⅜ Jan
*4	4¾	*4	4¾	*4	4¾	*4	4¾	3⅝	4	*3¾	4¾	1,200	Preferred.....50	1¼ July 16	11½ Aug 30	6 Dec	30 July
44½	44½	44	44	43½	44¾	42½	43	41	41	*41¼	42½	1,100	Lehman Corp (The)...No par	30½ June 16	51⅞ Sept 8	35 Oct	69⅜ Feb
*17	17⅞	17	17	*16½	17½	17	17	16½	16½	*16½	16⅞	600	Lehn & Fink Prod Co..No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
7	7⅜	*7	7⅜	6¾	6¾	6¾	6¾	*6½	6¾	6½	6½	1,300	Libby Owens Glass.....No par	3¾ May 13	9⅜ Sept 8	5½ Dec	20⅞ Apr
*60	62	*58	61	*57	59	*56	58	54	54	*54	55	200	Liggett & Myers Tobacco..25	32¼ June 2	65½ Oct 4	39 Oct	91 Feb
61¼	62¾	60½	62	z58½	59¾	58	58¾	55¾	57¼	56⅛	56⅝	12,000	Series B.....25	34⅛ May 31	67¼ Sept 24	40 Oct	91¾ Feb
*120	130	*120	130	*120	130	*120	130	*120	130	*120	130	------	Preferred.....100	100 May 31	132 Oct 15	110 Dec	146 May
*17	17½	*17	17⅜	17	17	*16½	18⅜	16½	16½	*16	18⅜	200	Lily Tulip Cup Corp No par	14 June 21	21 Mar 8	16 Sept	26½ June
12¼	12¼	*11⅛	14	*11⅛	14	*11⅛	14	*11⅛	14	*11⅛	14	100	Lima Locomot Works.No par	8¼ Apr 4	19⅜ Aug 27	12¾ Dec	34¾ Feb
*10	10½	10	10	z10½	10½	*10	1 0½	*10	10½	*10	10½	300	Link Belt Co.....No par	6½ June 2	14 Mar 9	14 Dec	33 Feb
18	18½	16½	18¼	16	17¼	15⅜	16⅛	15⅜	15¾	15⅝	16⅝	15,800	Liquid Carbonic.....No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
30¼	31¼	28½	30¾	28¼	29⅝	25¾	28¾	26½	27	26⅝	27¾	28,100	Loew's Incorporated..No par	13¼ May 31	37¾ Sept 9	23⅞ Dec	63½ Feb
*68	75	*60	75	*60	75	*65	75	*65	75	*65	75	------	Preferred.....No par	39 July 7	80 Sept 8	56 Dec	99 Mar
3⅝	3⅞	3¾	4	3⅞	4	4⅛	4½	4	4¼	4	4¼	34,200	Loft Incorporated.....No par	1⅞ June 2	5 Sept 10	2⅜ Oct	6½ Apr
*1	1⅛	*¾	1⅛	*¾	1	*¾	1	¾	¾	*¾	1	10	Long Bell Lumber A..No par	¼ May 26	2⅞ Aug 12	¾ July	4 Jan
*25½	26	*25	25½	24⅜	24⅜	23	23	*23	24¼	*23	24¼	200	Loose-Wiles Biscuit.....25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
*110¼	115	*110¼	115	*110¼	115	*110¼	115	*110¼	115	115	115	50	7% 1st preferred.....100	96 July 14	118 Oct 20	116¼ Dec	126½ Jan
14	14¼	13¾	14⅛	13⅜	13⅞	13⅜	13¾	13⅛	13⅜	13⅛	13¼	13,800	Lorillard (P) Co.....No par	9 May 31	1[illegible]⅜ Sept 8	10 Oct	21⅞ July
*90	106½	*54¾	106½	*55¾	107	*54¾	107	103½	103¾	*54¾	106½	600	7% preferred.....100	73⅛ Jan 5	108⅛ Sept 27	74¾ Dec	102½ Aug
*¾	1⅛	*1	1⅛	*1	1⅛	*1	1¼	*1	1¼	*1	1¼	------	Louisiana Oil.....No par	½ June 24	2¼ July 27	1 Dec	4½ Feb
*----	19⅜	*----	19⅜	*----	19⅜	*12	19⅜	*12	19⅜	*12	19⅜	------	Preferred.....100	8 May 18	18 Jan 9	20 Dec	55 Jan
19	19	19	19	18⅞	18⅞	18½	19	*18½	18¾	18½	18½	800	Louisville G & El A...No par	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
7½	7⅞	7¾	7⅞	7⅛	7⅛	*6⅜	7	6½	6½	*6¼	6¾	1,000	Ludlum Steel.....No par	1½ Jan 5	11⅜ Sept 6	4 Dec	19 Mar
*17½	23⅞	*17½	23⅞	*17½	23⅞	*17½	23⅞	*17½	23⅞	*17½	23⅞	------	Conv preferred.....No par	6½ Jan 5	26 Sept 13	10 Dec	52¼ Feb
*10	10½	*10	10½	*10	10½	*10	10½	*10	10½	*10	10½	------	MacAndrews & Forbes.No par	9⅝ Nov 7	15¼ Feb 17	13 Dec	25 Feb
*60	90	*60	90	*60	90	*60	90	*60	90	*60	90	------	6% preferred.....100	57½ May 3	80 Sept 13	60 Sept	100½ Apr
24¼	25	22⅞	24¼	22⅛	23½	22⅛	22⅜	22	22½	22½	22¾	7,400	Mack Trucks Inc.....No par	10 June 2	2[illegible]¾ Sept 28	12 Dec	43⅞ Feb
42	42½	40⅜	41¼	39½	40½	36	40	35⅛	37	35⅞	37	9,900	Macy (R H) Co Inc...No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
*3	3½	*3	3½	*3	3½	*3	3⅛	*3	3½	*3	3½	------	Madison Sq Gard v t c.No par	2⅛ Jan 8	4½ Sept 3	2 Sept	7½ Mar
9	9	9	9	8⅞	8⅞	*7⅝	8⅝	*7½	9	*7½	8⅞	700	Magma Copper.....No par	4½ Apr 14	13¾ Sept 7	[illegible] Oct	27⅜ Feb
2	2¼	2	2¼	*2	2½	1½	1½	*1¾	2½	*1⅞	2½	1,000	Mallinson (H R) & Co.No par	½ Jan 6	4 Sept 3	½ Dec	4¾ Mar
*⅞	1	1	1	1	1	¾	⅞	*½	1¼	*½	1¼	350	Manati Sugar.....100	⅛ Mar 2	2¼ Sept 2	⅜ Nov	5 Mar
*1⅛	2	1⅜	1⅜	*1⅛	1½	*1⅛	2	*1⅛	2	*1⅛	2	10	Preferred.....100	¼ Apr 13	3¼ Sept 2	¾ Dec	12⅞ Jan
*1⅝	3	*1⅝	2⅞	*1⅝	2⅞	*1⅝	2⅞	*1⅝	2⅞	2½	2½	10	Mandel Bros.....No par	1⅛ June 3	4¾ Sept 6	3 Sept	8 June
6¼	6¼	*4⅞	6½	*4⅞	6½	*4⅞	6½	*4⅞	6½	*4⅞	6½	100	Manhattan Shirt.....25	3½ June 2	9 Aug 29	4½ Dec	12 Feb
¾	¾	*¾	1¼	*¾	1	*¾	1⅛	*¾	1⅛	*¾	1⅛	100	Maracaibo Oil Explor.No par	⅜ June 28	1½ Aug 5	½ Sept	3¾ Feb
10½	11	10⅛	10½	9¾	10⅛	9⅞	9⅞	*9¾	10¼	9⅝	10	2,500	Marine Midland Corp ...10	6½ June 2	14⅜ Aug 23	9¼ Dec	24¼ Feb
9	9	*9	9¼	*8¾	9	8	8⅜	*7½	9	8⅜	8⅜	700	Martin-Rockwell.....No par	5¾ May 31	13¾ Sept 8	9⅝ Dec	32⅝ Feb
1¾	1¾	1⅝	1¾	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1¾	1⅝	1⅝	700	Marmon Motor Car...No par	½ Apr 21	3½ Sept 8	1¼ Dec	10 Feb
8⅜	8⅜	7¾	8	7¾	7⅞	7½	7⅝	*7¼	7⅝	7¼	7½	1,100	Marshall Field & Co..No par	3 July 6	13½ Jan 14	9½ Dec	32⅝ Feb
16⅜	16⅝	16¼	16¼	15⅞	16	15	15	*14½	16	*14½	15½	1,100	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*96¼	110	*96¼	110	*96¼	110	*96¼	110	*96¼	110	*96¼	110	------	Preferred.....100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
15	15	15	15	z14½	15	*14⅜	14⅞	14½	14⅞	*14½	15	1,700	May Dept Stores.....25	9½ June 30	20 Jan 13	15⅝ Dec	39 Mar
*2	2⅜	*2	3⅜	*2	3	*2	3	*2	3	*2⅛	3	------	Maytag Co.....No par	1 July 13	6 Aug 30	1½ Dec	8⅞ Feb
*5	7¼	*5	7¼	*5	7¼	5¼	5¼	*5	6½	*5¼	7⅛	100	Preferred.....No par	3 Apr 14	10½ Sept 19	5 Sept	24⅜ Mar
*22⅛	40	*22⅛	40	*22⅛	40	*22⅛	40	*22⅛	40	*22⅛	40	------	Prior preferred.....No par	27 Aug 10	35¼ Jan 7	35 Dec	71½ Mar

* Bid and asked prices: no sales on this day. z Ex-dividend y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 12.		Monday Nov. 14.		Tuesday Nov. 15.		Wednesday Nov. 16.		Thursday Nov. 17.		Friday Nov. 18.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*15½	15⅞	16	16	*15½	16¼	16	16	16	16½	*17	18	500	McCall Corp No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*5	12	*5	12	*5	12	*5	12	*5	12	*5	12	------	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*5	7	*5	7	*5	7	6	7	*5	7	*5	7	280	Class B No par	6 Nov 16	19 Jan 14	14½ Dec	51⅝ Feb
*32	38	*33	38	33	33¼	33	33	*33	38	*33	38	100	Conv preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*5	5½	*5	5½	*5	5½	*5	5½	5¼	5¼	*5	5½	200	McGraw-Hill Pub Co No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
*17⅝	17⅞	17⅜	17⅝	17⅛	17½	17	17¼	17⅝	17⅝	17¾	19¼	9,900	McIntyre Porcupine Mines 5	13 May 25	19¼ Nov 18	12 Oct	26½ Mar
48⅞	50⅛	47⅞	49¾	47⅝	49⅜	47¾	48⅜	46⅝	47⅝	47¼	48	9,100	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
3⅝	3⅞	3⅝	3⅞	*3½	3⅞	3⅜	3½	*3⅜	3½	3⅜	3⅜	1,800	McKesson & Robbins No par	1⅛ June 1	6½ Sept 9	3⅜ Dec	17 Jan
8¾	9½	8½	8⅞	*8⅛	10	*8⅛	9½	*8⅛	10	8⅛	8⅛	500	Conv pref series A 50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
1½	1⅝	1½	1⅝	1¼	1½	*1⅜	1½	*1⅜	1¾	1½	1½	2,100	McLellan Stores No par	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
12	12	10¾	12	*10½	12	11	11	*10⅝	12	*10⅝	12	70	8% conv pref ser A 100	10 July 26	36 Mar 14	28½ Dec	70 June
10½	10½	*10	11¼	*9¾	11¼	*9¾	11¼	*9¾	11¼	*9¾	11¼	100	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
4	4¼	4	4	3¾	3⅞	3½	3½	*3¼	4	*3½	4	800	Mengel Co (The) 1	1 July 20	5 Aug 29	2 Sept	8½ Feb
*8¼	12	*8	12	*8	12	*8	14⅞	*8	14⅞	*8	14⅞	------	Mesta Machine Co 5	5¼ May 28	19½ Jan 9	17 Dec	22⅜ Dec
*17½	20	19¾	19¾	*17½	20	*17½	20	*17⅛	19¾	*17⅛	19¾	100	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
3¾	4	4	4	3¾	3¾	3½	3½	*3	4	*3	4	1,000	Miami Copper 5	1½ June 1	6¼ Sept 8	2¾ Sept	10⅝ Feb
*6⅛	6¼	6	6¼	5⅝	5¾	5½	5½	*5⅜	5½	5½	5½	1,800	Mid-Cont Petrol No par	3¾ Apr 9	8⅞ Sept 7	5 Oct	16¾ Jan
7⅞	8	7⅝	7⅝	6⅝	7½	6¾	6¾	*6½	7	6½	6⅝	1,200	Midland Steel Prod No par	2 June 9	12⅜ Sept 8	7 Oct	31½ Feb
*45⅞	48⅞	*43	48⅞	*45⅞	48⅞	*45⅞	48⅞	*45⅞	48⅞	*45⅞	48⅞	------	8% cum 1st pref 100	25 June 2	65 Sept 2	35¼ Oct	94 Feb
*14	15	*14	15	15	15	*15	16	*15	16	*14	16	100	Minn-Honeywell Regu No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
1½	1½	1½	1½	1¾	1¾	*1⅜	1½	*1¼	1⅜	1¼	1¼	600	Minn Moline Pow Impl No par	⅝ June 8	3⅜ Aug 27	1¼ Dec	7½ Feb
*7	8	*7	8⅞	7	7	*6⅛	7	6⅞	6⅞	*6⅛	9⅞	200	Preferred No par	5 May 27	14⅝ Aug 11	6⅛ Dec	48 Mar
*9	12	*9	10	*8	9	*8	9	*8	9	*8	9	------	Mohawk Carpet Mills No par	5½ June 24	14 Sept 9	7¾ Dec	21⅝ Mar
*27	28¼	27	27	26⅝	27¼	26¼	26½	26	26	26	26½	1,600	Monsanto Chem Wks No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
13⅞	14½	13	14	13	14	12¾	13¾	12¾	13¼	13⅛	14	185,600	Mont Ward & Co Inc No par	3½ May 31	16½ Sept 29	6⅝ Dec	29¼ Feb
*26	29⅞	*26	29⅞	*26	29⅞	*26	29⅞	*26	29⅞	*26	29⅞	------	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*¼	½	*¼	½	¼	¼	*¼	½	*⅜	½	¼	⅜	1,100	Mother Lode Coalition No par	⅛ May 20	¾ Aug 16	¼ Sept	¾ Feb
*½	¾	*½	¾	*½	⅝	⅝	⅝	*½	¾	*½	¾	200	Moto Meter Gauge&Eq No par	¼ Apr 22	1¼ Sept 8	⅝ Dec	4½ Mar
15½	16½	15½	16¼	15⅜	15⅝	15⅜	15⅜	15	15	14¼	14½	4,200	Motor Products Corp No par	7⅜ June 27	29⅜ Sept 8	15 Oct	47⅝ Apr
3⅞	4	*3¾	4	3¾	3¾	3⅝	3⅝	*3⅝	3¾	3⅝	3⅝	500	Motor Wheel No par	2 June 10	6⅝ Sept 8	5 Dec	19⅞ Feb
8⅞	8⅞	7¼	7¼	7¼	7¼	7⅛	7⅛	7	7	7	7	600	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
17	18¼	*17	19	*15	17	*15	17	*15	17	*15	17	50	Conv preferred No par	5 June 1	27½ Sept 2	20 Dec	72½ Mar
*9	12	*9	12½	*9	12	*9	12½	*9	12½	*9	12½	------	Munsingwear Inc No par	7 Aug 17	15⅛ Sept 8	11 Dec	31¼ Jan
4¼	4½	4¼	4½	4⅛	4⅛	3⅞	4¼	3¾	3⅞	4	4	3,700	Murray Corp of Amer No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*11⅝	14	*11⅝	14	*11⅝	14	*11⅝	14	*11⅝	14	*11⅝	14	------	Myers F & E Bros No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
14¾	15	14	15	14¾	14¾	13⅞	14¼	13⅝	14	13⅝	13⅝	6,100	Nash Motors Co No par	8 May 31	19¾ Sept 8	15 Dec	40⅞ Mar
*3	3¼	3⅛	3⅛	*2¾	3⅛	*2½	3	2⅝	2⅝	*2⅝	3	300	National Acme 10	1¼ May 25	5¼ Sept 7	2⅛ Dec	10¾ Mar
*1⅜	2½	*1⅝	2½	*1¾	2½	*1¾	2½	*1¾	2½	1¾	1¾	100	Nat Bellas Hess pref 100	⅛ May 25	6 Sept 8	3⅞ Dec	32 Feb
41⅝	41⅞	40¼	41⅞	39½	40½	39	40	38¾	40	39¾	40¾	12,600	National Biscuit 10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*137⅞	139	138⅛	138⅛	*132⅛	138	138	138	*132½	135	*129⅞	133½	200	7% cum pref 100	101 May 31	142¼ Oct 24	119½ Dec	153¼ May
11	11½	11	11⅜	10⅛	11	9⅝	10⅛	9½	9½	9	9	2,800	Nat Cash Register A No par	6½ June 30	18¾ Sept 7	7⅛ Dec	39¾ Feb
19⅜	20	19	19⅞	18¾	19½	18¾	20⅛	18⅞	19½	18¾	19¼	38,000	Nat Dairy Prod No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
*⅝	1⅛	⅝	⅝	*⅝	1⅛	*⅝	1⅛	*⅝	1	*⅝	1⅛	500	Nat Department Stores No par	¼ June 30	2⅛ Aug 30	½ Dec	7½ Feb
*3¼	6	2½	3¼	*2⅜	3¼	*2⅝	4	*2⅝	6	*2⅝	6	120	Preferred 100	2 June 23	10 Aug 27	4⅞ Dec	60 Jan
20⅝	22	21	21½	20¼	21	20½	20½	20⅜	20½	20⅜	20⅜	5,100	Nat Distil Prod No par	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
*24	27½	*26	28	*26	28	26	26	*26⅛	29	26	26¼	500	$2.50 preferred 40	20⅛ May 31	32½ Feb 26	--------	--------
*4¼	7¾	*4¼	7⅞	*4¼	6⅛	*4¼	6⅛	*4¼	6⅛	*4¼	6⅛	------	Nat Enam & Stamping No par	3⅜ July 8	8⅛ Sept 12	5¼ Dec	27⅞ Feb
65	65	*63½	69	*63½	69	*63½	69	*63½	69	*63½	67	100	National Lead 100	45 July 8	92 Jan 8	z78½ Dec	132 Jan
*102	110	102	102¼	100⅛	102	100⅛	100⅛	*101	109½	*101	104	180	Preferred A 100	87 July 12	125 Mar 11	111 Dec	143 June
*78½	85	80	84	*78¼	85	81	81	*80	84½	*80	84½	30	Preferred B 100	61 July 7	105 Jan 13	100 Dec	120¾ July
14¾	15⅜	14⅛	15	13½	14½	13¾	14⅞	14	14⅞	14¼	14½	15,500	National Pr & Lt No par	6⅝ June 2	20⅜ Sept 6	10¼ Dec	44¼ Feb
23¼	24⅜	22¼	24¼	21¾	22½	20⅜	21½	20½	21½	20⅝	21⅜	13,600	Nat Steel Corp No par	13½ July 8	33⅞ Sept 3	18½ Oct	58⅛ Feb
*7	8	7¾	7¾	7½	7½	*6⅝	7½	*6⅝	7½	*6¾	7½	100	National Supply of Del 50	3½ June 2	13 Sept 6	5 Dec	70¼ Feb
*30	33	30	30	*28	34	*28	34	*28	34	*28	34	10	Preferred 100	13½ May 26	39⅛ Aug 29	20 Dec	111 Feb
10½	10⅞	9⅞	10½	*9¼	10½	10	10	*9¼	10	9¼	10	1,200	National Surety 10	4½ July 8	19⅞ Aug 29	z10 Dec	76½ Mar
7	7	7⅜	7½	*7½	7¾	7⅜	7½	7¼	7¼	7	7¼	2,300	National Tea Co No par	3½ May 26	10⅞ Aug 26	6¼ Dec	24⅞ Mar
*3⅛	4	*3⅛	4	*3	4	*3⅛	4	*3	4	*3	4	------	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
6½	6½	6½	6⅞	6½	6½	6⅛	6⅛	*5¼	6	5⅝	5⅝	2,400	Nevada Consol Copper No par	2½ May 31	10¼ Sept 8	4¾ Dec	14¾ Feb
*4⅛	4⅜	4¼	4¼	*4	4¼	3¾	4	*3½	4	*3⅛	4	300	Newton Steel No par	1⅝ June 29	8½ Sept 6	2¼ Dec	24 Feb
8	8	*6¾	10	*8	10	8½	8½	*8¼	10	*8¼	10	200	N Y Air Brake No par	4¼ June 13	14½ Sept 7	4½ Dec	25 Jan
*5¼	10	*5¼	10	*5¼	10	*5¼	10	*5¼	10	*5¼	10	------	New York Dock 100	4 June 17	10 Sept 8	7¼ Dec	37¾ Jan
*10	25	*10	25	*10	25	*10	25	*15	25	*15	25	------	Preferred 100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
*1⅛	1⅝	1½	1½	1⅛	1⅜	*1⅛	1½	*1⅛	1½	*1⅛	1½	600	N Y Investors Inc No par	½ June 2	3¾ Aug 29	1⅛ Dec	12⅛ Jan
*2½	3	*2½	3	*2½	3	2½	2½	*2¼	3	*2¼	2½	300	N Y Shipbldg Corp part stk 1	1¾ June 13	4⅞ Aug 29	2⅛ Oct	7⅝ Aug
*36	37½	37⅜	37⅜	*35	37½	35	35	35	35	35	35	40	7% preferred 100	20 June 2	57 Mar 2	40⅝ Oct	71 Aug
*95	97⅞	*96	97⅞	97⅞	97⅞	*96	99¾	*96	98	*95	98	10	N Y Steam $6 pref No par	70 May 28	100 Oct 26	80⅛ Dec	107¾ Mar
*104	106	*104½	106	*104½	106	*104½	106	*104½	106	*104½	106	10	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
18	18¼	17⅞	18⅜	17½	18½	17⅞	18¼	17¾	18⅛	17⅝	17¾	4,800	Noranda Mines Ltd No par	10¾ May 31	21⅜ Sept 8	10 Oct	29½ May
31⅜	32	30⅛	31¾	28¾	30½	28½	30½	28½	29⅜	28¾	29⅝	45,600	North American Co No par	13¾ June 2	43¼ S pt 8	26 Oct	90¼ Feb
44⅞	45	*43¼	44½	43¾	43¾	*43¼	45	*43¼	44½	*43¼	44½	300	Preferred 50	25½ July 11	z48 Sept 6	40½ Dec	57 Mar
4¼	4½	4¼	4½	4¼	4½	4¼	4½	4¼	4⅜	4¼	4⅜	10,800	North Amer Aviation 5	1¼ May 31	5⅞ Sept 3	2⅜ Dec	11 Apr
*80⅛	84	80½	80½	*78	83⅛	*78	79⅞	*78	79⅞	*78	79⅞	100	No Amer Edison pref No par	49 July 13	88 Sept 6	79 Dec	107½ Aug
*5⅝	7	*5⅝	7	*5¾	7	*5⅝	7	*5⅝	7	*5⅝	7	------	North German Lloyd	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
*31	32	*31¼	32	32	32	*31¼	33	*31¼	33	*31¼	33	20	Northwestern Telegraph 50	15 June 3	33 Aug 30	21 Dec	47½ May
*1½	1¾	*1½	1¾	*1¼	1¾	1½	1½	*1¼	1⅜	1⅜	1⅜	200	Norwalk Tire & Rubber No par	¾ Feb 9	2½ Aug 30	½ Jan	2 Nov
8½	8½	8⅛	8½	8	8½	7¾	8	7¾	7⅞	z8	8	3,500	Ohio Oil Co No par	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
1⅝	1⅝	2	2	2⅛	2⅛	*1¾	2	2	2	*1¾	2	900	Oliver Farm Equip No par	½ Apr 28	4 Aug 6	⅝ Dec	5⅜ Feb
5½	5½	*4¼	8	*4	7½	*4	6⅝	*4	6⅝	*4	6⅝	100	Preferred A No par	2½ May 24	10¼ Aug 25	2⅛ Dec	26 Jan
*2⅜	3	2⅜	2⅜	2¼	2¼	*2¼	2⅝	*2¼	2⅝	2⅜	2⅝	500	Omnibus Corp(The) vtc No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
7⅜	7⅜	*5	7⅜	*6	7⅜	6¼	6½	*5½	7¼	*5⅜	7¼	300	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*8	12	*6	12	*6⅝	12	*5½	12	*6⅛	12	*6⅛	12	------	Orpheum Circuit Inc pref 100	3¼ June 16	15 Sept 9	4⅜ Dec	72 Mar
13⅛	13⅜	12⅝	13¼	12¼	12⅝	11½	12⅛	11⅞	12	12⅛	12⅛	5,000	Otis Elevator No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*104	115	*104¼	115	*104¼	108¼	*105	108¼	*105	108¼	*105	108¼	------	Preferred 100	90 May 26	105 Jan 15	97 Dec	129½ Mar
5⅛	5¼	5	5⅛	4¾	4⅞	4¾	4¾	4⅜	4¾	*4⅜	4¾	2,600	Otis Steel No par	1¼ May 27	9¼ Sept 7	3½ Dec	16⅜ Feb
*10½	11	10¾	11⅜	*9⅛	10	10	10	*9⅜	9¾	9¾	9¾	310	Prior preferred 100	3⅛ May 19	20⅜ Sept 6	8 Dec	69½ Feb
37½	39¾	35¾	38½	36	38⅞	36½	37¾	35½	36¾	36	37½	19,300	Owens-Illinois Glass Co 25	12 June 2	42¼ Nov 10	20 Dec	39¾ Jan
28½	28¾	28¼	29	27¼	28⅝	27½	28¼	27⅜	28	27½	28	7,400	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
39½	40	38¾	39⅞	38⅝	39	38½	39	37¾	38½	*38¼	39¼	2,300	Pacific Ltg Corp No par	20¾ June 2	47½ Aug 29	35 Oct	69½ Mar
8⅛	8⅛	7½	7½	*6⅞	8	*6⅞	8	*6⅞	8	*6¾	8	110	Pacific Mills 100	3¼ May 26	14 Aug 29	7¾ Dec	26¼ Mar
*82	84½	83⅝	83⅝	81½	82¾	*80⅛	82¾	*80	82¾	82¼	82¼	310	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	z93¼ Dec	131¾ Mar
2⅞	3⅛	3	3¼	3	3¼	2⅞	3	2⅞	3	2⅞	2⅞	12,300	Packard Motor Car No par	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*10½	----	*10½	----	*10½	----	*10½	12	12	12	*10½	----	100	Pan-Amer Petr & Trans 5	6 July 11	14 Sept 19	--------	--------
*12	13⅞	*12	14	*12	14	*11¾	14	*12¼	14	12¼	12¼	100	Class B 5	7⅜ July 15	14½ Sept 14	--------	--------
*6½	8	*6¼	8	*6¼	8	*6¼	8	*6¼	8	*6¼	8	------	Park-Tilford Inc No par	2 Apr 28	10 Sept 6	3 Sept	11 Mar
*¾	⅞	*⅝	¾	*⅝	¾	¾	¾	*⅝	¾	*⅝	¾	200	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*1	1⅛	*1	1⅛	⅞	1	*⅞	1⅛	⅞	⅞	*⅞	1⅛	300	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
3⅞	4	3⅝	4	3⅝	3¾	3⅜	3¾	3¼	3⅜	3¼	3½	25,400	Paramount Publix 10	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
1⅛	1⅛	1¼	1¼	1	1⅛	*⅞	1	*⅞	1	1	1	500	Park Utah C M 1	⅝ Apr 14	2 Sept 9	⅞ Sept	2¼ Mar
¾	¾	¾	¾	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	500	Pathe Exchange No par	¼ May 12	1¼ Aug 29	¼ Dec	2⅞ Feb
2⅜	3	2⅜	2½	2½	2¾	2⅛	2⅝	2¼	2¼	*2⅛	2½	2,000	Preferred class A No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
*6½	7	6⅝	6⅝	*6½	6⅝	*6½	6⅞	6½	6½	6½	6½	1,600	Patino Mines & Enterpr No par	3⅛ July 14	9½ Sept 6	4⅛ Sept	15½ Feb
1¾	1¾	1½	1¾	1¾	1¾	*1¼	1½	*1¼	1½	*1¼	1½	400	Peerless Motor Car 3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
30	30¼	29	29	29	29	29	30⅛	30½	31⅝	30¼	31½	7,600	Penick & Ford No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
23½	23⅞	23	23⅝	22¾	23¼	23	24	23¼	23⅞	23⅜	23⅞	21,000	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*87½	90	*87½	90	*87½	90	87¾	87¾	*87½	90	*87½	90	100	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
1¼	1¼	1¼	1¼	*1	1¼	1	1	*1	1¼	*1	1⅛	600	Penn-Dixie Cement No par	½ Apr 14	2½ Aug 29	¾ Dec	5½ Feb
*3	7¼	*3	7¼	*3¼	7¼	*3¼	7¼	*3¼	7¼	*3¼	7¼	------	Preferred series A 100	3 Nov 2	8 Sept 14	2⅛ Dec	29 Jan
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15	------	Peoples Drug Store No par	12 Oct 3	16½ May 17	15 Dec	35½ Mar
*73	----	*73	----	*73	----	*73	----	*73	----	*73	----	------	6½% conv preferred 100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
74	74	76	76	72¾	74	73	74½	*72⅝	74½	73	74½	1,000	People's G L & C (Chic) 100	39 July 9	121 Jan 15	107 Dec	250 Feb
*5	7	*5	7	*5	7	*5	7	*5	7	*5	7	------	Pet Milk No par	7½ Aug 9	12½ Jan 7	9 Dec	17½ Jan
5½	5¾	5¼	5¼	5¼	5¼	5⅛	5¼	5⅛	5⅛	5	5	3,500	Petroleum Corp of Am No par	2¾ May 5	7⅜ Sept 6	2⅞ Dec	10⅞ Feb
6½	6¾	6¼	6¾	6¼	6¼	6⅛	6⅜	5⅞	6⅛	6	6	7,100	Phelps-Dodge Corp 25	3⅞ June 1	11⅝ Sept 8	5⅞ Dec	25⅝ Feb
*30	33	31	31	*30⅛	33	*30	33	*30	33	*31	33	100	Philadelphia Co 6% pref 50	18 June 3	41 Mar 10	30 Dec	56½ Mar
*----	65	*58	65	*----	65	*----	65	*----	65	*----	65	------	$6 preferred No par	48 June 27	76 Sept 7	60 Dec	102¾ May
5½	5⅞	5¼	5⅝	5¼	5½	5	5½	5	5	5	5	3,600	Phila & Read C & I No par	2 June 27	7⅞ Sept 9	2¾ Dec	12¼ Mar
*9	10	9	9	*8¾	9	*8¾	9	*8¾	9	8¾	8¾	200	Phillip Morris & Co Ltd 10	7 June 1	13 Aug 22	8 Dec	12⅝ Aug
*4¾	7½	*4¾	7½	*4¾	7½	*4¾	7½	*4¾	7½	*4¾	7½	------	Phillips Jones Corp No par	3½ Apr 25	12¾ Sept 22	9½ Dec	14⅞ Nov
*12	39	*11¼	20	*11¼	39½	*11¼	39½	*12½	39½	*12½	39½	------	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
6⅜	6½	6⅛	6½	6	6⅜	5¾	6⅛	5¾	5⅞	5⅞	6	9,200	Phillips Petroleum No par	2 June 1	8⅛ Sept 6	4 Dec	16⅝ Jan
*2	4	*2	4	*2	3½	*2	4	*2	2½	*2	2½	------	Phoenix Hosiery 5	3½ Mar 23	9⅛ Aug 27	3½ Dec	10¼ Apr
*3	4	*3	4	*3⅛	3¼	*3	4	*3	4	*3	4	------	Pierce-Arrow class A No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
*¼	½	¼	¼	*⅜	½	⅜	⅜	*¼	⅜	*¼	⅜	700	Pierce Oil Corp 25	¼ Jan 2	¾ Sept 1	¼ Dec	1½ Feb
*5½	6⅜	6⅜	6⅜	*6	6⅝	*5½	6⅝	*5½	6¼	*5½	6¼	200	Preferred 100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
*1	1⅛	*1	1⅛	1⅛	1⅛	*1	1⅛	1	1	⅞	1	1,100	Pierce Petroleum No par	½ May 17	1⅝ Sept 30	½ Dec	3⅜ Feb
11⅞	11⅞	12	12¼	*11⅛	20	*11¼	12	*11½	12	*11¼	11½	500	Pillsbury Flour Mills No par	9¾ May 31	22½ Jan 9	19¾ Dec	87 Mar
*30	40	*30¾	40	*30½	40	*30½	40	*29⅝	40	*29⅝	40	------	Pirelli Co of Italy Amer shares	21 June 2	31¾ Mar 18	26½ Sept	39¾ Mar
*5¼	6	*5½	6¼	*5¼	6	*5	6	*5	6	*5	6	------	Pittsburgh Coal of Pa 100	3 May 4	11⅝ Sept 6	4 Dec	28½ Jan
*20	22	*20	22	20	20	*20	22	*20	25	*20	24⅞	100	Preferred 100	13 June 28	40 Jan 28	27¾ Dec	80 Jan
*3⅛	3⅞	*3½	3⅞	*3½	4	*3⅛	4	*3½	4	*3½	4	------	Pittsb Screw & Bolt No par	2 Apr 12	4⅞ Aug 16	3 Dec	15¼ Feb
*16	21	*16½	21	16½	16½	*16	21	*16	21	*16	21	10	Pitts Steel 7% cum pref 100	9½ June 29	24¾ Sept 12	21⅞ Dec	87 Jan
*2	2⅜	*1¾	2	*2	2⅜	*1¼	2⅜	*1¼	2⅜	*1¼	2⅜	------	Pittsburgh United 25	¾ July 8	3¾ Sept 7	1 Dec	15 Feb
*24	28	*23¼	28	*23¼	28	*23¼	28	*23¼	28	*23¼	28	------	Preferred 100	14 May 17	44 Sept 6	40 Dec	99⅝ Feb

* Bid and asked prices: no sales on this day. a Ex-dividend and ex-rights. z Ex-Elvidend.

☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 12.	Monday Nov. 14.	Tuesday Nov. 15.	Wednesday Nov. 16.	Thursday Nov. 17.	Friday Nov. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*1½ 2½	*2 2½	*2 2½	*2 2½	*1½ 2	1½ 1½	100	Pittston Co (The)____No par	1¼ Aug 11	3 Sept 12	5⅜ Dec	18¼ Jan
*9 9¾	9⅜ 9½	9½ 9½	9¼ 9¼	9 9⅛	9 9⅛	2,100	Plymouth Oil Co__________5	8⅞ Nov 9	12½ Sept 29	________	________
*3 3½	*3 3½	*3 3½	*3 3½	3 3	*2 3	200	Poor & Co class B____No par	1½ May 25	6⅝ Sept 8	3 Oct	13¾ Jan
3¼ 3¼	*2½ 4½	*2⅜ 3	*2¼ 3	*2¼ 3	*2⅜ 3	300	Porto Ric-Am Tob cl A_No par	1¼ May 27	6⅝ Sept 8	2 Sept	27 Feb
*1 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1 1	*1 1¼	100	Class B__________No par	⅝ May 6	2¾ Aug 16	⅝ Sept	8 Feb
*9½ 10⅛	*8⅞ 9	8½ 8½	9 9	*8¼ 9⅜	*7½ 9	200	Postal Tel & Cable 7% pref 100	1¾ July 6	17½ Sept 8	4 Dec	39½ Jan
*7 9	7⅜ 7⅜	*6⅝ 7⅛	*6¼ 7⅛	*6⅛ 7⅛	*6⅜ 7⅛	100	Prairie Oil & Gas__________25	3½ June 2	9½ Sept 7	4⅛ Dec	20⅜ Feb
10 10	*9¾ 10¼	*9¼ 10¼	*8¾ 10¼	*8¾ 10¼	*8¾ 10¼	100	Prairie Pipe Line__________25	5½ June 2	12¼ Sept 6	5⅞ Dec	26½ Feb
*1⅞ 2	2 2	2 2	1¾ 1¾	1½ 1½	*1⅝ 1¾	400	Pressed Steel Car_____No par	¾ June 1	4 Aug 30	1¼ Dec	7⅛ Feb
6⅛ 6⅛	6 6	5¾ 6	5½ 5½	*4 6	*4 8	800	Preferred__________100	2⅝ June 13	17 Sept 7	5½ Dec	47⅝ Feb
31 31¾	31 31½	31 31¼	30¼ 31	30¼ 30¾	31 31¼	3,500	Procter & Gamble_____No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
99 99⅛	97½ 99	96 97	*96 97½	*96 97½	*96 97½	230	5% pref (ser of Feb 1 '29) 100	81 July 6	103 Jan 15	97 Dec	112½ Sept
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	⅜ ⅜	200	Producers & Refiners Corp__50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*5¾ 6	6 6	*5¾ 6	*5¾ 6	*5¾ 6	6 6	70	Preferred__________50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
50 50⅞	48¾ 50¾	47¾ 49¼	48½ 50¼	48⅝ 49½	48¾ 50½	12,100	Pub Ser Corp of N J___No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
84 84	*84 84⅜	84 84	*81½ 84½	*83 85	*82 85	200	$5 preferred_______No par	62 June 30	90⅞ Sept 6	78 Dec	102½ May
*98 100⅜	*98 100	100 100	100 100	*98½ 100	*98½ 99⅛	500	6% preferred__________100	71½ June 2	110⅝ Mar 11	92 Dec	120¼ Aug
*107 110	109¾ 109¾	*105 110	109½ 109½	*105 110	*105 110	200	7% preferred__________100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*121½ 125	*121½ 125	*121 125	*121 125	*121 125	*121 125	______	8% preferred__________100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
*97 ____	*98⅛ ____	*99 ____	99 99	*98½ ____	*98½ ____	200	Pub Ser El & Gas pf $5_No par	83 June 3	99 Sept 7	87¾ Dec	107¼ Aug
22 22½	20⅜ 22¼	20¼ 21	19⅝ 20¼	19½ 19¾	20 20½	4,900	Pullman Inc__________No par	10½ June 2	28 Sept 3	15¼ Dec	58½ Feb
4⅝ 4¾	4¾ 4⅞	4¼ 4¾	4½ 4½	4 4⅛	4 4	4,400	Pure Oil (The)__________25	2⅞ June 2	6½ Aug 25	3¼ Dec	11⅞ Jan
*63 67⅛	63 63	65 65	*60 67⅛	*60 67⅛	*60 67⅛	20	8% conv preferred______100	50 Jan 5	80 Aug 22	53½ Dec	101⅞ Jan
9¼ 9¼	8⅝ 9⅜	z8½ 9	8⅝ 8¾	8½ 8½	8¼ 8⅝	3,400	Purity Bakeries_______No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
8⅝ 8⅞	7¾ 8⅜	7⅝ 8¼	7½ 8⅛	7 7⅝	7 7⅝	105,700	Radio Corp of Amer___No par	2½ May 26	13½ Sept 8	5⅛ Dec	27½ Feb
*24 27½	*24 27	*18 25	*20 25	*20 23	*20 25	______	Preferred__________50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
14 15	13 14½	12⅝ 13½	12½ 13½	11⅞ 13	12¾ 13¼	9,400	Preferred B_________No par	3⅜ May 31	23⅝ Sept 9	9½ Dec	60 Mar
4⅝ 4¾	4⅜ 4⅝	4½ 4⅝	4⅛ 4½	3⅞ 4	4 4⅛	4,200	Radio-Keith-Orph_____No par	1½ June 1	7¾ Sept 9	2¾ Dec	4 Dec
8½ 8½	8⅛ 8⅛	*8⅛ 9	8 8	*7¼ 8¼	*7¼ 8¼	600	Raybestos Manhattan_No par	4⅜ July 11	z12¾ Aug 31	8½ Dec	29½ Mar
5⅝ 5⅝	6 6	6 6¼	6⅜ 6⅝	6½ 6½	6½ 7	13,000	Real Silk Hosiery________10	2⅛ July 18	8½ Sept 2	1⅞ Dec	30⅞ Feb
*22½ 28	*22½ 28	*23 28	*23 28	*23 28	*23 28	______	Preferred__________100	7 June 23	30 Sept 1	5 Dec	90 Feb
*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	______	Reis (Robt) & Co_____No par	⅛ Apr 12	1½ Sept 1	⅛ Dec	1⅞ Jan
*1⅛ 9	*1⅛ 9	*1⅛ 9	*1⅛ 9	*1⅛ 9	*1⅛ 9	______	1st preferred__________100	1¾ Apr 15	7⅝ Sept 3	6 Sept	13 Apr
4⅜ 4½	4½ 4⅝	4¼ 4¾	4⅛ 4¼	4⅛ 4⅛	4¼ 4¼	5,700	Remington-Rand__________1	1 May 28	7½ Aug 27	1⅞ Dec	19¾ Feb
*13⅛ 16	*13 16	*13 16	13½ 13½	*10 16	*12 16	100	1st preferred__________100	4 June 3	29 Aug 30	6¼ Dec	88 Jan
*15⅛ 20½	*15⅛ 20½	*15⅛ 20½	*15⅛ 20½	*15 20½	*15 20½	______	2d preferred__________100	5 June 14	31½ Aug 30	10 Dec	98 Jan
2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	2⅜ 2⅜	2¼ 2¼	2¼ 2⅜	1,600	Reo Motor Car__________10	1½ Apr 4	3⅞ Sept 8	2⅞ Dec	10⅛ Feb
8⅛ 8½	7½ 8⅜	7½ 8	7⅛ 7¾	7⅛ 7½	7 7⅝	11,000	Republic Steel Corp___No par	1⅞ June 2	13⅞ Sept 8	4⅛ Dec	25⅜ Feb
16½ 16½	16 16	14½ 14½	*14½ 16	14½ 14½	14 14	800	6% conv preferred______100	5 June 28	28⅞ Sept 6	8⅛ Dec	54 Feb
*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	______	Revere Copper & Brass_No par	1 July 6	6¼ Sept 8	2⅛ Dec	13 Jan
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	______	Class A__________No par	2½ May 3	12½ Aug 26	6 Dec	30 Jan
9 9⅛	8¾ 9⅜	z8⅜ 8⅜	8½ 8½	*8½ 9½	*8½ 8¾	1,000	Reynolds Metal Co____No par	5⅝ July 20	11⅞ Sept 22	7 Sept	22⅜ Mar
*9¾ 10¼	*9¾ 10	9¾ 9¾	9¼ 9¼	*9 10	*9 10	400	Reynolds Spring_______No par	3 Feb 23	12⅞ Sept 9	2½ Oct	18¼ Mar
30 30¾	30⅛ 30¾	30 30½	29⅝ 30¼	29¼ 29⅞	28¾ 29¼	22,300	Reynolds (R J) Tob class B_10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
*65 66	*65 65½	*65 65½	65 65	65 65½	65 65	70	Class A__________10	64 May 2	71⅛ June 13	69 June	75½ Feb
⅝ ¾	¾ ¾	⅞ ⅞	¾ ¾	¾ ¾	¾ ¾	3,700	Richfield Oil of Calif___No par	¼ June 23	1⅜ July 26	⅜ Dec	6⅜ Jan
*7⅛ 11	*7⅛ 11	*7 11	*7⅛ 11	*7 11	*7 11	______	Ritter Dental Mfg____No par	4 July 12	12 Oct 3	5¾ Dec	41¾ Mar
*5½ 6	5 5	5 5	5 5	4¼ 4¼	*4⅛ 5⅛	400	Rossia Insurance Co________5	1½ May 28	9½ Aug 23	3¼ Dec	26 Feb
19¾ 19¾	19⅝ 19⅝	19⅜ 19⅜	19¼ 19⅜	18⅞ 19	19⅛ 19⅛	2,300	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23¾ Sept 7	13 Dec	42⅝ Feb
10 10	*9⅛ 9¾	*9 9¾	*9 9¾	*8⅜ 9¾	8⅞ 8⅞	300	St Joseph Lead__________10	4⅝ July 13	17¾ Sept 8	7 Dec	30⅜ Feb
51½ 52½	50⅝ 52⅜	50¾ 52	49¾ 51	50½ 51¼	51 52⅝	11,300	Safeway Stores_______No par	30⅛ July 8	59¼ Mar 5	38⅜ Jan	69½ Aug
*85 95	*85 90	*87½ 90	*86 90	*86¾ 88½	86¾ 86¾	10	6% preferred__________100	60 May 26	90 Oct 3	63¼ Dec	98⅛ Sept
*98 99	*98 99	98 99	98½ 99	98⅞ 99	99 99	340	7% preferred__________100	69 June 2	99 Oct 1	71 Dec	108½ Aug
*3 4	*3 4	*3 3½	3 3	3 3	*1⅝ 3	300	Savage Arms Corp____No par	1¼ July 14	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*1½ 1¾	1½ 1½	1¾ 1¾	1¾ 1¾	1½ 1½	1½ 1½	700	Schulte Retail Stores__No par	⅞ May 31	4 Jan 13	3 Dec	11⅛ Mar
*7 9½	*7 14⅞	*7 9½	*7 9½	7 7	*6 9½	10	Preferred__________100	5 Oct 24	30 Jan 5	30 Dec	65 Mar
30¼ 30¼	*30 30½	30½ 30½	*30 30½	30 30	30 30	70	Scott Paper Co_______No par	18 May 31	42 Feb 13	36½ Dec	51 Aug
17⅛ 17⅝	16½ 17½	16¾ 18⅛	16⅝ 17½	16⅞ 17⅛	17 17⅝	36,400	Seaboard Oil Co of Del_No par	6⅝ Apr 12	18⅛ Nov 15	5½ Oct	20¾ Apr
*1⅝ 1¾	1½ 1¾	1½ 1⅝	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1,200	Seagrave Corp________No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
21 22⅜	20¼ 21⅞	20¼ 21⅜	20⅛ 21⅛	19⅝ 20½	19½ 21¼	44,500	Sears, Roebuck & Co__No par	9⅞ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
2 2	*2 2¼	*2 2⅛	2 2	*1⅝ 2⅛	*1½ 2⅛	200	Second Nat Investors________1	½ July 5	3 Aug 30	¾ Dec	6½ Feb
*30 41	*31 35⅛	*30 35⅛	*30 35⅛	*30 35⅛	*30 35⅛	______	Preferred__________1	21¼ June 22	36⅛ Aug 25	27 Dec	58⅛ Feb
*⅜ ⅝	*⅜ ⅝	⅜ ⅜	* ¼ ⅜	⅜ ⅜	⅜ ⅜	600	Seneca Copper________No par	⅛ May 4	1 Aug 30	¼ Sept	1¾ Feb
2⅜ 2½	2¼ 2⅜	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	3,000	Servel Inc__________1	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
9 9½	9¼ 9¼	8½ 8½	8⅝ 8⅝	8 8⅜	8⅛ 8½	3,300	Shattuck (F G)_______No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*4¾ 5⅞	4⅝ 4⅝	*4⅛ 4¾	*3⅝ 4¾	*3½ 4¾	*3½ 4¾	100	Sharon Steel Hoop____No par	1½ July 1	7¾ Sept 8	2½ Dec	13⅞ Feb
4¼ 4½	4¼ 4⅝	4 4¼	4 4	4 4	4 4	3,000	Sharpe & Dohme______No par	1⅞ June 13	7 Sept 8	3⅛ Oct	21 Mar
*21½ 24	*21½ 24	22 22	*22 25	*22 25	22 22	200	Conv preferred ser A_No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
6¾ 6¾	6⅜ 6½	6⅜ 6½	6¼ 6½	6 6⅛	6 6¼	5,400	Shell Union Oil_______No par	2½ Apr 23	8¾ Sept 7	2½ Dec	10¼ Jan
*48 48¾	48 48	47½ 48	47½ 47½	*46¾ 47⅜	*44 48	900	Conv preferred__________100	18 May 31	65¼ Sept 7	15 Dec	78 Feb
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ⅜	*¼ ⅜	______	Shubert Theatre Corp_No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
9 9½	8½ 8¾	8⅛ 8¾	7¾ 8⅜	7⅞ 8⅜	8 8	4,800	Simmons Co_________No par	2¾ June 1	13⅜ Sept 27	6⅞ Dec	23¾ Feb
*6 6¼	*5¾ 6¼	*5¾ 6¼	6 6	*5¾ 6¼	*5¾ 6¼	200	Simms Petroleum__________10	3¼ Apr 8	7½ Aug 25	3½ Dec	11 Feb
3½ 3½	3½ 3½	3½ 3½	*3½ 4	*3½ 4	*3½ 4	700	Skelly Oil Co__________25	2½ Feb 8	5¾ Sept 6	2 Dec	12⅞ Jan
29½ 29½	29⅝ 29⅝	*29 30	30 30	30 30	29¾ 29¾	700	Preferred__________100	12 Jan 4	33½ Sept 7	10 May	62 Jan
2⅞ 2⅞	2⅞ 2⅞	3 3	3 3	*2¾ 3	*2¾ 3	600	Snider Packing Corp __No par	2⅜ Nov 10	7½ Sept 6	________	________
9 9¼	9¼ 9¾	9⅛ 9¾	8¾ 9⅜	8¾ 8⅞	z8⅝ 8⅞	33,325	Socony Vacuum Corp______25	5¼ May 31	12¼ Sept 6	8⅜ Dec	21 Aug
63 63	*62 64½	63 63	*60 64	*60 64	*60 64	200	Solvay Am Invt Tr pref___100	35 June 28	67 Sept 6	40 Dec	95 Mar
17 17¼	17 17⅜	16¾ 17	16¼ 16¼	16⅛ 16¼	16¼ 16⅜	3,600	So Porto Rico Sugar___No par	4½ Apr 12	18¾ Sept 8	6¾ Dec	17½ Jan
*108 110	*108 110	*108 110	*108 110	108 108	108 108	70	Preferred__________100	86½ May 27	110½ Aug 31	87 Oct	112½ July
26¼ 26½	26½ 26¾	25⅝ 26¼	25½ 26	25⅛ 25⅛	25½ 25½	2,200	Southern Calif Edison_____25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1½ 5	*1½ 5½	*1½ 2	*1½ 5	*1⅝ 2	*1⅝ 2	______	Southern Dairies cl B__No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*5⅛ 9¾	*5 6	*5⅛ 6	5⅜ 5⅜	*5⅛ 10	*5⅛ 10	100	Spalding (A G) & Bros_No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*32 55	*32 55	*32 55	*32 55	*32 55	*32 55	______	1st preferred__________100	32 June 3	95 Jan 9	94 Dec	115½ May
*4½ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾	______	Spang Chalfant&Co Inc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*15⅛ 29	*15⅛ 30	*15⅛ 30	*15⅛ 29	*15⅛ 30	*15⅛ 30	______	Preferred__________100	29 Aug 9	48½ Jan 2	48½ Oct	92½ Jan
*2⅜ 2¾	*2⅛ 2⅜	1¾ 2⅛	*1¾ 1⅞	1½ 1¾	*1⅝ 1⅞	2,600	Sparks Withington____No par	1 May 28	5 Sept 8	2 Dec	13⅝ Mar
*½ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	______	Spear & Co__________No par	½ July 8	1¾ Apr 26	⅝ Dec	4 Feb
*9 9½	*9 9½	*9 9½	*9 9⅜	*9 9⅜	*9 9⅜	______	Spencer Kellogg & Sons No par	8 May 4	11 Sept 8	9 Sept	16½ M r
*5 8	*5 7	*5 7	*5 7	5 5	*5 7	300	Spicer Mfg Co________No par	5 Apr 20	8⅞ Sept 7	6 Sept	17¾ Feb
*14¼ 18	*14¼ 18	*14¼ 18	*14¼ 17⅛	*14¼ 17⅛	*14¼ 17⅛	______	Conv preferred A____No par	9½ June 1	18 Sept 7	11¼ Dec	33½ Feb
*2¼ 3⅝	*2¾ 3⅞	*2¾ 3⅞	*2¾ 3⅞	*2¾ 3⅞	*2¾ 3⅞	______	Spiegel-May-Stern Co_No par	⅝ May 31	5 Aug 29	3 Dec	17½ Mar
16⅜ 17	16 16⅝	15⅞ 16¼	15½ 16¼	15½ 15¾	15⅜ 15⅞	37,400	Standard Brands_______No par	8⅜ June 2	17⅞ Aug 27	10½ Dec	20½ Feb
*120½ 121	*120¼ 121	*121 ____	*120¼ ____	*120⅝ 123	*120⅝ 123	______	Preferred__________No par	110 June 2	z121½ Sept 6	114¾ Dec	124 July
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1¾	*1 1¾	______	Stand Comm Tobacco_No par	⅞ July 20	2 Jan 4	1¾ Dec	4 Feb
18⅝ 18⅞	17½ 18½	17 17¼	16 17¼	15⅞ 16¼	16¼ 17¼	6,100	Standard Gas & El Co_No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
28½ 28½	*28 29	27 28	27 27	27 27	*26½ 28	800	Preferred__________No par	9¼ June 2	41¼ Jan 14	29⅞ Dec	64⅞ Mar
43 43	*40 45½	*40 47	*38 45	*38 46	*38 45	200	$6 cum prior pref____No par	21 July 19	62½ Aug 24	40 Dec	101 Mar
*49½ 49¾	49¾ 49¾	*48 55	*48 55	*48 53	*48 53	100	$7 cum prior pref____No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*1 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	400	Stand Investing Corp__No par	¼ June 24	2¼ Aug 25	⅜ Dec	4¼ Feb
97¼ 97¼	97¼ 97¼	97 97¼	97¼ 97½	97⅜ 97⅜	97⅜ 97⅜	1,400	Standard Oil Export pref__100	z 81 June 9	99 Oct 6	87⅛ Dec	106 Sept
26 27⅛	26½ 27⅝	z26½ 27	26 26⅞	26 26⅛	26⅛ 26⅜	23,800	Standard Oil of Calif___No par	15⅛ June 2	31⅞ Sept 7	23⅛ Dec	51¾ Feb
*12¼ 13	12⅛ 12¼	*11½ 12½	*11½ 12	*11½ 12⅛	*11⅜ 12⅛	300	Standard Oil of Kansas_____25	7 Apr 7	16½ Aug 20	7¾ Dec	19 Jan
32 32⅞	32¼ 33⅜	z31¾ 32¾	31 31⅞	31 31¼	31 31¾	36,000	Standard Oil of New Jersey_25	19⅞ Apr 23	37⅜ Sept 6	26 Dec	52½ Feb
*4 7	*4 7	*4 6¼	*4 6¼	*4 6¼	*4 6¼	______	Starrett Co (The) L S__No par	3 July 12	8¾ Sept 7	6 Dec	34¼ Feb
*1⅛ 1½	*1⅛ 1¼	1⅛ 1⅛	1 1	*1 1⅛	*1 1⅛	300	Sterling Securities cl A_No par	⅛ May 21	2¼ Sept 7	½ Dec	5⅞ Feb
*2 2½	*2⅛ 2⅜	2⅜ 2⅜	2⅛ 2⅛	*2 3	*2 2½	300	Preferred__________No par	⅝ July 11	4 Sept 8	1⅜ Dec	9¾ Feb
*20 24	*19½ 20½	19½ 20⅛	20 20	*20 24	*20 24	300	Convertible preferred____50	13½ June 2	26 Aug 27	16⅛ Dec	40 Mar
4¼ 4⅝	4⅛ 4⅜	4 4⅛	*3⅝ 4⅜	*3⅝ 4⅜	3⅞ 3⅞	1,800	Stewart-Warner Corp______10	1⅞ May 26	8½ Sept 8	4¾ Sept	21⅞ Mar
10⅝ 11¼	10¼ 10¾	9⅜ 10¼	9⅛ 9½	9 9⅛	9 9¼	10,900	Stone & Webster______No par	4⅝ July 8	17⅜ Sept 8	9⅞ Dec	54½ Mar
6 6⅜	5⅞ 6⅜	5¼ 6⅛	5¼ 5½	5 5¼	5 5⅜	20,900	Studebaker Corp (The) No par	2½ May 28	13¾ Sept 8	9 Oct	26 Mar
40 40	39⅛ 41½	39 39	36¼ 38⅞	*35¼ 38¼	37 38	350	Preferred__________100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
*35 40	37 38	*35 38	*36 38	*36 38	*36 38	200	Sun Oil__________No par	24¾ Apr 13	39⅞ Oct 11	26¾ Oct	45¼ Feb
*86⅛ 88½	87¼ 87¼	88½ 88½	*87¼ 88½	*87¼ 88½	*87¼ 88½	20	Preferred__________100	68 July 13	91 Aug 31	75 Dec	104½ Feb
*10 12	*10 12	*10 12	10 11½	*9 10	*9 10	200	Superheater Co (The)__No par	7 June 11	14⅛ Sept 3	11 Dec	40⅝ Feb
⅞ 1	1 1	1 1⅛	1 1¼	*1 1⅛	*1 1⅛	5,800	Superior Oil__________No par	¼ Jan 5	2 Sept 6	¼ Dec	1¾ Feb
5¾ 5⅞	*5¾ 6	4¼ 4⅝	*4⅝ 5½	*4⅝ 5½	4¾ 5⅛	1,000	Superior Steel__________100	2¼ May 26	9¼ Sept 28	2⅞ Dec	18⅞ Mar
*3 3½	*3 5	*3 5	*3 5	*3 5	*3 5	______	Sweets Co of Amer (The)___50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
*⅜ 1	*⅜ 1	*½ 1	*⅜ 1	*⅜ ½	*⅜ ½	______	Symington Co________No par	¼ Mar 31	1 Sept 6	⅛ Dec	2⅛ Feb
*1 1½	*1 1½	*1 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	______	Class A__________No par	½ May 26	2¾ Aug 30	1 Oct	6½ Jan
9 9⅛	9 9¼	9⅛ 9⅛	9⅛ 9⅜	*8¾ 9⅛	9⅜ 9⅜	1,300	Telautograph Corp____No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
3⅛ 3⅛	*2⅞ 3⅛	3½ 3½	*2¾ 3¼	*2½ 3¼	*2½ 3¼	500	Tennessee Corp_______No par	1 May 25	4⅜ Sept 8	2 Dec	9½ Jan
15⅜ 15⅞	15¼ 16⅛	14¾ 15¾	14⅝ 15½	14½ 15	15 15⅝	34,100	Texas Corp (The)__________25	9¼ June 29	18¼ Sept 6	9⅞ Dec	35⅞ Jan
24 24⅝	23¼ 24⅜	23¼ 23⅞	23⅛ 23⅝	22⅝ 23⅜	23 23¾	17,400	Texas Gulf Sulphur____No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
2½ 2½	2½ 2½	*2⅛ 2½	2⅛ 2⅛	*2 2¼	*2 2¼	400	Texas Pacific Coal & Oil____10	1½ Apr 12	4 Aug 5	1⅞ Dec	6½ Jan
5½ 5⅞	5⅜ 5¾	5⅛ 5⅜	5⅛ 5⅛	5 5¼	4¾ 5⅛	7,000	Texas Pacific Land Trust____1	2½ June 2	8½ Sept 6	4¼ Dec	17⅝ Feb
6¾ 8⅞	8½ 10	9⅛ 9⅝	8½ 9¼	8½ 8⅝	8⅝ 8⅞	16,900	Thatcher Mfg________No par	2 Apr 5	10 Nov 14	3⅞ Dec	22 Feb
*30⅞ 40	*30¼ 40	*30⅞ 40	*36¼ 40	*30¼ 35	30½ 30½	200	$3.60 conv pref_____No par	22⅛ Apr 19	30¾ Sept 13	24⅝ Dec	41 Mar
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	______	The Fair__________No par	4 May 17	8¼ Sept 8	5⅜ Dec	23 Jan
*50 69	50 50	*40 50	*40 45	*40 45	*40 45	20	7% preferred__________100	38 July 28	85 Jan 28	87 Oct	106½ Feb
2½ 2½	2½ 2⅝	*2 2¼	*2 2⅛	2 2	*1⅞ 2¼	800	Thermoid Co________No par	⅞ June 2	4 Sept 10	1½ Dec	9 Feb
*15½ 17½	*15½ 16	15½ 15½	*15½ 17½	16½ 16½	*15½ 17½	200	Third Nat Investors__________1	10 May 31	17 Nov 11	11¼ Dec	27 Feb

* Bid and asked prices: no sales on this day. z Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Nov. 12.		Monday Nov. 14.		Tuesday Nov. 15.		Wednesday Nov. 16.		Thursday Nov. 17.		Friday Nov. 18.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
7½	8	*8	10	9¼	9¼	*9	11	*9	11	*9	11	700	Thompson (J R) Co 25	7½ Nov 12	16¾ Mar 5	12 Dec	35 Mar
4⅛	4¼	4¼	4¼	*4⅛	5	*4⅛	5	*4¼	5	*4¼	5	600	Thompson Produ ts Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
1⅛	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	100	Thompson-Starrett Co. No par	⅜ June 11	2¼ Aug 29	⅞ Dec	8⅜ Mar
*11½	15	*12	15	*12	15	*12	15	*12	15	*12	15	------	$3.50 cum pref. ......No par	12 June 2	17½ Sept 22	14½ Dec	34¼ Mar
4¼	4⅜	4¼	4⅜	4¼	4½	4¼	4½	4	4⅜	4⅛	4⅛	4,200	Tidewater Assoc Oil....No par	2 Apr 8	5⅝ Sept 8	2⅛ Dec	9 Jan
49¾	50	50	50	*45⅛	48	47	48	45	46½	43½	44½	1,200	Preferred 100	20 Feb 3	60 Sept 8	20½ Oct	60 Jan
*9	13	*9	13	*9	13	*9	13	*9	13	*9	13	------	Tide Water Oil.......No par	5 June 6	10 Aug 26	9⅞ Nov	18 Mar
*50	54½	*49¾	54½	*50	54½	*50	54½	*50	54½	*49¾	54½	------	Preferred 100	30 Feb 9	62 Sept 8	30 Dec	83 Feb
3⅞	3⅞	3¾	4	3½	3¾	3⅞	3⅞	*3⅝	3⅞	3⅝	3¾	1,600	Timken Detroit Axle.......10	2 July 6	6¾ Sept 8	3½ Dec	12 Feb
15½	16	16	16¼	15½	16	15	15	14¾	14⅞	z14	14¾	2,400	Timken Roller Bearing.No par	7¾ July 8	23 Jan 9	16½ Dec	59 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Tobacco Products Corp No par	2⅞ Jan 5	6⅜ Mar 5	1⅝ June	4½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A ....No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
5½	5⅞	5½	5¾	5⅜	5¾	5⅜	5¾	5⅜	5½	5¼	5½	23,000	Transamerica Corp.....No par	2⅛ Jan 2	7⅛ Sept 8	2 Dec	18 Feb
*4½	4¾	*4½	5	4	4½	*4	4¾	*4	4¾	*4	4¾	200	Transue & Williams St'l No par	2¼ July 13	8½ Sept 6	2⅞ Dec	17½ Mar
4¼	4⅜	4⅛	4⅜	4	4¼	4	4¼	4	4¼	4	4⅛	7,000	Tri-Continental Corp...No par	1½ May 26	5½ Sept 3	2 Dec	11¾ Feb
*56	62	*56	62	*56	62	*56	62	*56	62	*56	62	------	6% preferred.........No par	42⅞ Jan 2	72 Sept 9	36½ Dec	94¼ June
24⅜	24⅜	*23⅞	24⅜	*23⅞	24⅜	23⅞	23⅞	*24	24⅜	*24	24⅜	200	Trico Products Corp....No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Truax Traer Coal......No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	3¾	3¾	*3¾	5	100	Truscon Steel...............10	2 Apr 19	7¼ Aug 25	5⅞ Dec	24 Feb
*1½	1¾	1½	1½	*1¼	1⅝	1¼	1¼	*1¼	1¼	*1¼	1½	500	Ulen & Co.............No par	½ May 4	3⅛ Aug 29	2 Dec	21¾ Mar
*16	16½	16	16	15	15½	16	16	*14	16	*14	16	400	Under Elliott Fisher Co No par	7⅜ July 7	24⅜ Sept 6	13⅜ Dec	75¾ Feb
*6¾	9⅝	*6¾	9½	6¾	6¾	*6	9⅝	*6	9⅝	*6	9⅝	100	Union Bag&Paper Corp No par	5½ June 2	11⅝ Aug 27	5 Dec	14 Aug
25¾	26½	24⅜	25¾	24	25⅜	24⅛	26⅜	25⅛	25⅞	24¾	26¼	57,600	Union Carbide & Carb. No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
12	12	11½	11½	11	11⅝	*11	11⅜	*11	11½	*11	11½	1,100	Union Oil California.........25	8 July 8	15⅜ Sept 6	11 Dec	26⅝ Feb
*13	14	*13	14	z13⅛	13⅛	*13	13½	*13	13½	13	13	400	Union Tank Car.......No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Jan
28	29¼	26½	28¼	26¼	28¾	26¼	28⅝	26⅛	27⅜	26¾	28¼	404,700	United Aircraft & Tran No par	6½ May 28	34⅜ Sept 23	9⅞ Dec	38⅞ Mar
55½	55½	55½	56	*55½	57	55½	55½	*55	56⅛	56⅛	56⅛	500	Preferred...................50	30¼ May 13	57½ Sept 23	40 Oct	61¼ Aug
19	19	*17	19¼	*18	19	*17⅛	18⅞	*16	18⅞	18¼	18¼	200	United Biscuit.........No par	11 July 6	28½ Mar 4	18 Dec	41¾ Mar
*90	98½	*90	98½	*90	98½	90	90	*80	90	*80	90	40	Preferred..................100	75 July 8	103 Mar 23	90 Dec	122 Mar
13	13¼	12¾	13	12	12½	12	12	12	12	*11½	12	2,000	United Carbon........No par	6⅝ June 1	18 Sept 26	6⅛ Oct	28¾ Feb
¼	⅜	¼	¼	¼	¼	¼	¼	¼	⅜	¼	¼	24,800	United Cigar Stores..........1	⅛ Nov 7	1¾ Jan 11	1⅛ Dec	7½ Apr
*4	10	*4	5½	*4½	6½	*4	5½	*4	5	4½	4½	100	Preferred..................100	2⅛ May 21	20 Jan 11	20 Dec	z76 Apr
9⅜	9¾	8⅞	9⅝	8¾	9¼	8⅝	9	8½	8¾	6⅝	9	41,900	United Corp...........No par	3½ June 2	14 Sept 8	7½ Dec	31¼ Mar
34½	35	34	34¼	34	34⅞	33¾	34¼	34	34	34	34	3,900	Preferred............No par	20 June 2	39⅜ Sept 8	26⅛ Dec	52⅛ Mar
*1⅛	1¾	*1⅛	1¾	*1⅜	1¾	*1⅛	1¾	*1⅜	1¾	*1⅜	1¾	------	United Dyewood Corp....100	⅞ Apr 22	3⅛ Sept 2	¾ Dec	3½ Apr
*3⅞	4½	3⅞	3⅞	*3½	3⅞	*3½	3⅞	*3½	3⅞	*3½	3⅞	400	United Electric Coal...No par	2⅜ July 8	6⅞ Aug 31	3 Jan	12 Feb
24¼	25⅞	24	25	23	24	23¼	24	22¼	23⅛	22¾	23¼	12,700	United Fruit...........No par	10¼ June 2	32⅜ Aug 22	17½ Dec	67¾ Feb
18½	19⅛	18½	19¼	18⅝	19⅜	18½	19⅛	18¼	18⅝	18⅛	18½	12,500	United Gas Improve....No par	9¼ June 2	22 Sept 8	15⅜ Dec	37½ Mar
96	96	*95½	96½	*96	96½	96½	96½	*96	97⅛	96	96¼	400	Preferred............No par	70 June 2	96½ Nov 16	83 Dec	106¾ Aug
*½	1½	*½	1½	*½	1½	*½	1½	*½	1½	*½	1½	------	United Paperboard.........100	¾ Aug 8	¾ Aug 8	2 Sept	3¼ Jan
*6¼	7	*6	7	*6	7	*6	7	6	6	*7	7⅞	200	United Piece Dye Wks. No par	3⅜ June 28	11⅞ Sept 6	9¼ Dec	31¾ Feb
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	------	6½% preferred..........100	64½ June 21	93½ Jan 21	93⅜ Dec	108½ Mar
*1⅛	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1⅛	1⅜	*1¼	1⅜	------	United Stores class A..No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
45	45	*45	46⅞	*45	46	43⅝	44½	43⅝	47½	*43½	47	3,000	Preferred class A....No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*24	28	*25	28	*24	27¼	*24	27¼	*25	27⅛	*25	27⅛	------	Universal Leaf Tobacco No par	11 May 31	31 Sept 9	15⅞ Oct	41½ Apr
*32	38	*32	38	*32	38	*32	38	*32	38	*32	38	------	Universal Pictures 1st pfd. 100	23 June 2	50 Jan 27	24 May	57½ Aug
*⅞	1	1	1	1	1⅛	1	1	1	1	*1	1¼	1,200	Universal Pipe & Rad...No par	½ Apr 7	2⅛ Aug 29	½ Oct	4 Feb
12¾	12¾	11⅝	12½	11⅞	12¼	11⅜	12	11	11¼	11⅛	11¼	3,800	U S Pipe & Foundry.........20	7¼ June 2	18⅛ Sept 6	10 Dec	37⅛ Mar
*14	14¼	*14	14¼	14	14	*13	14¼	*13	14¼	*14	14¼	100	1st preferred.........No par	11½ June 22	16⅜ Aug 29	13¾ Dec	20¼ Mar
*1	12	*1	12	*1	12	*1	12	*1	12	*1	12	------	U S Distrib Corp......No par	2 June 9	5 Aug 17	4 Dec	10 Mar
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	U S Express.................100	¼ Jan 15	1¼ Sept 7	⅜ Dec	1¾ Jan
*11	12	10½	10½	*10¼	12½	10¼	10¼	10½	10½	10	10¼	600	U S Freight............No par	3½ May 27	15¾ Sept 8	4½ Dec	30½ Mar
4⅞	4⅞	*4¾	5	5	5⅜	*4¾	5⅜	5	5	5	5	2,700	U S & Foreign Secur....No par	1⅜ June 16	6¼ Sept 3	1⅞ Oct	12½ Feb
*41	48	*41⅛	48	48	50⅛	*41¼	49⅞	45	45	48	48	600	Preferred............No par	26 June 2	64 Sept 8	40 Dec	90 Feb
24	24⅜	23⅞	23⅞	22½	23½	*21¾	23	22¼	22½	22¾	23	1,600	U S Gypsum...................20	10½ June 2	27 Sept 6	14½ Dec	50 Mar
*3	4½	*3	4½	*3	4½	*3	4½	*3	4½	*3	4	------	U S Hoff Mach Corp...No par	¾ Apr 29	6 Sept 6	2½ Dec	12⅜ Apr
30⅛	31⅞	29	31¼	28⅛	30	27¾	29	26¾	28	27¾	29⅜	15,400	U S Industrial Alcohol. No par	13¼ June 2	36¼ Sept 3	20⅜ Oct	77⅜ Feb
*5¼	5⅜	*4¾	5¼	*4	4¾	4½	4½	*4	4⅝	*4¼	4⅝	100	U S Leather v t c.......No par	1¼ May 31	7¼ Sept 8	1⅝ Dec	10¾ Mar
9½	9½	9	9¾	8¾	9	8¾	8¾	8½	8½	*8½	9¼	2,000	Class A v t c.........No par	3¼ June 13	16 Sept 3	3¼ Dec	15⅞ Mar
*49	55	*49	55	*49	55	*49	55	*50	55	50	50½	200	Prior preferred v t c.....100	44¼ June 30	70⅛ Sept 8	57¼ Dec	86½ July
7½	7½	*6⅜	6¾	6	6	6¼	6¼	5⅞	5⅞	*5¾	6	400	U S Realty & Impt.....No par	2 June 2	11¾ Sept 7	5½ Dec	36¼ Feb
6⅜	6½	6	6½	5⅞	5⅞	5½	5⅝	5⅛	5⅛	5⅛	5⅛	3,900	U S Rubber...........No par	1¼ June 2	10¼ Aug 30	3½ Dec	20⅜ Mar
11⅝	11¾	10½	11¾	10	10	9¼	9¼	9⅛	9⅛	9½	9½	1,500	1st preferred...............100	3⅛ June 10	20¾ Aug 30	6⅛ Dec	36⅛ Mar
16⅛	16⅜	15½	16½	15¼	15¾	*15	16	*15	16	15	15½	1,700	U S Smelting Ref & Min...50	10 June 2	22¾ Aug 11	12⅝ Sept	25¾ Nov
*40	42⅝	*40	42⅛	*40	42	*41	41¾	*40½	41½	41	41	100	Preferred.....................50	31 July 6	45⅞ Aug 11	35 Sept	47 Apr
38⅝	39¾	37½	39⅛	36⅜	38⅜	35⅛	37½	35	36¼	35⅛	36¾	186,300	U S Steel Corp.............100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
79½	80	78	79½	75⅞	77⅞	74¾	76	72¼	74½	72	73¼	9,400	Preferred...................100	51½ June 28	113 Feb 19	94 Dec	150 Mar
*56	58	*56	58	*56	58	56	56	*55¾	59⅞	*56¼	59⅞	100	U S Tobacco..........No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
4⅞	5¼	4⅝	5	4½	4⅝	4¼	4½	*4¼	4½	4¼	4⅜	4,400	Utilities Pow & Lt A...No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
*½	¾	*½	¾	*½	⅝	*½	⅝	*½	⅝	½	½	300	Vadsco Sales..........No par	¼ Mar 3	1⅛ Sept 8	⅜ Dec	2 Feb
*10	30	*10	30	*10	30	*10	30	*10	30	*10	30	------	Preferred...................100	12 June 1	20 Jan 9	14 May	28 Feb
14⅞	15½	14⅜	15½	14	14⅞	13½	14	13⅝	15¼	13⅝	14½	14,900	Vanadium Corp of Am. No par	5¼ May 31	23¾ Sept 6	11 Dec	76¾ Mar
*5	10	*5	10	*5	10	*5	10	*5	10	*5	10	------	Van Raalte Co Inc....No par	2¼ Apr 4	7 Feb 24	7 Oct	14⅝ Oct
*30	34	*30⅛	34	*31	34	*30⅛	34	*30⅛	34	*30¼	34	------	5% non-cum pref......100	15 July 13	42¾ Sept 7	22 Oct	60 June
*¾	1⅜	*1	1⅛	1	1	*⅞	1⅛	*⅞	1	1⅛	1⅜	1,200	Virginia-Carolina Chem No par	½ Mar 14	2⅜ Aug 25	½ Oct	3¼ Feb
*5	7	*5¼	6⅛	*5¼	6⅛	5¼	5¼	*5	5⅛	5⅛	6½	1,900	6% preferred...............100	3⅛ Feb 26	11¼ Aug 24	2¾ Dec	17 Feb
*54	62	58	58	*56	59¼	*58	59¼	59¼	62½	63	69¾	2,000	7% preferred...............100	20 Apr 12	69¾ Nov 18	34 Dec	71¾ Jan
*82⅛	84	*82	84	*82⅛	84	*81⅝	84	*81½	84	81⅛	81⅛	10	Virginia El & Pow $6 pf No par	60 June 9	90 Sept 9	81 Dec	109 May
20¼	20⅞	18½	19¾	17⅝	18½	*17¾	19	17⅛	17½	18	18½	450	Vulcan Detinning..........100	7¼ July 11	34⅞ Aug 27	20¼ Dec	71⅜ Feb
*10	11½	10	10	*9	10	*9¾	11⅛	10	10	10	10	500	Waldorf System.......No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
*2	2⅛	2	2	2	2	2	2	*1⅝	2	1⅞	1⅞	500	Walworth Co..........No par	¾ June 27	4⅜ Aug 30	1½ Dec	15 Feb
*3½	6	3¼	3¼	*3¼	4	*3¼	5	*3¼	5	*3⅜	5	100	Ward Bakeries class A. No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
*1	1⅛	*1	1⅛	1	1⅛	1	1	*1	1⅛	*1	1⅛	400	Class B...............No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
*15	18	17¼	17½	16⅛	16⅛	17¼	17¼	*16⅛	20	*16⅛	20	500	Preferred...................100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
2⅜	2⅝	2¼	2½	2	2¼	2	2⅛	2	2⅛	2	2⅛	17,700	Warner Bros Pictures..No par	½ June 2	4½ Sept 9	2⅛ Dec	20⅜ Feb
*3	8½	*5	8½	*5	8½	*6	8½	*6	8½	*6	8½	------	$3.85 conv pref.....No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
1⅛	1⅛	1⅛	1½	*⅞	1½	1⅜	1½	1⅜	1⅝	*1	1½	2,900	Warner Quinlan.......No par	½ May 26	2¼ Aug 30	⅞ Dec	7⅜ Feb
5⅛	5½	5	5	4¾	4¾	4⅜	4¾	4½	4½	*4¾	5	1,400	Warren Bros..........No par	1¼ May 28	8⅜ Sept 8	3¾ Dec	46⅜ Feb
*10	12	*10	12	*10	12	*10	12	10	10	*10	12	10	Convertible pref....No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
*7¾	9	*7⅝	9½	*8⅛	9	*8⅛	9	*8⅛	9½	*8⅛	9	------	Warren Fdy & Pipe....No par	7½ May 13	14¼ Sept 9	13¼ Dec	32 Feb
*1¼	1⅜	*1⅛	1⅜	*1⅛	1½	1¼	1¼	*1⅛	1¼	*1⅛	1¼	100	Webster Eisenlohr.....No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
*14	14¼	*13½	14⅞	*13½	14½	14½	14½	*13½	14⅛	*13½	13¾	100	Wesson Oil & Snowdrift No par	8⅛ July 1	20 Sept 6	12 Dec	26¼ Mar
*50	54½	*50	54½	z51½	51½	*50	52½	*50	52½	51⅛	51⅛	200	Conv preferred.......No par	42¾ July 29	58½ Sept 8	44¼ Oct	57⅛ Feb
34¼	36⅝	32½	35½	31⅝	34¼	31½	33⅝	30½	32	31	33⅜	40,100	Western Union Telegraph.100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Feb
14	14	13¼	13⅞	13½	13¾	13⅞	13⅞	13⅝	13⅝	13⅞	14¼	2,400	Westingh'se Air Brake.No par	9¼ Apr 8	18⅛ Sept 2	11 Dec	36⅛ Feb
30½	32	29¼	31½	28⅝	30⅞	28⅛	29⅞	27⅛	29¼	28	29⅜	62,000	Westinghouse El & Mfg....50	15⅝ June 29	43½ Sept 7	22½ Dec	107¾ Feb
*72¼	75	*72½	74¼	74¼	75	*75¼	75½	75½	75½	75½	75½	70	1st preferred................50	52½ June 2	82 Sept 9	60¼ Dec	119½ Feb
*5¼	5½	5½	5½	*6	6½	*5½	8	*5⅛	8	*6	8	100	Weston Elec Instrum't.No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*15½	17½	*15½	17½	*15½	17½	*15½	17½	*15½	17½	*15½	17½	------	Class A...............No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
*45	55	*46	55	*46	55	*46	55	46	46	*45	55	20	West Penn Elec class A.No par	25 May 27	80 Sept 1	50⅛ Dec	105¼ Apr
*51	54	*51	53	51½	51½	50½	50½	50½	50½	50½	52	90	Preferred...................100	22 June 1	76 Jan 11	55 Dec	112 Mar
*45	50	44¾	45	*45¼	50	45¼	46¾	*44¾	50	*44¾	54	50	6% preferred...............100	20 June 2	70 Jan 12	49½ Dec	103 Mar
*106	107	107½	107½	107	107	107	107½	108	108	*107½	108	200	West Penn Power pref....100	80 June 10	111 Oct 10	93¼ Dec	120 Feb
*92	95	94⅞	96	96	96	96⅞	96⅞	*96	96⅞	*96	96⅞	220	6% preferred...............100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
*4½	5¾	*4½	5¾	*4⅝	5¾	*4⅝	5¾	*4½	6	*4½	6	------	West Dairy Prod cl A..No par	3½ Nov 10	16½ Mar 3	8¼ Dec	44½ Feb
1¾	1¾	1¾	1¾	2	2	*1⅝	2½	1¾	1¾	1⅝	1⅝	700	Class B v t c.........No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*7⅜	8¼	7	7⅞	*6¾	7¾	7¾	7¾	7½	7⅝	7¾	7¾	600	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
10¼	10½	*10	12	*10	12	*10	12	10⅛	10½	11	11	500	Wheeling Steel Corp...No par	5 June 15	15 Sept 6	9 Dec	20¼ July
*22¾	24¾	23½	23½	*23	24½	*23	24	*22¾	23	22¾	22¾	400	White Motor...................50	6⅞ June 2	27¼ Sept 14	7⅜ Oct	26¼ Jan
23¼	23¼	*23⅛	----	*22⅛	23½	*22⅛	22½	----	----	----	----	100	Certificates of deposit......	19¾ Nov 4	24 Oct 5	--------	--------
15	15	15	15¼	*14¼	15⅜	*14	15½	*14	15	*14	15	300	White Rock Min Spr ctf No par	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
*⅝	1	*¾	1	*¾	1	*¾	⅞	*¾	⅞	*¾	⅞	------	White Sewing Machine.No par	¼ Apr 8	2¼ Aug 29	⅞ Dec	5 Apr
*1	1½	*1	1½	1	1	*1	1½	*1	1¼	1¼	1¼	200	Conv preferred.......No par	¾ Apr 8	2¾ Sept 6	1 Dec	10¾ Apr
*3⅝	4	3½	3⅝	3½	3½	3½	3⅝	3⅝	3¾	3⅝	3⅝	2,600	Wilcox Oil & Gas..............5	2¾ May 4	8¼ Aug 12	2¾ Dec	9⅜ Mar
*16½	23½	*16½	23½	*16½	23½	*16½	23½	*16½	23½	*16½	23½	------	Wilcox-Rich cl A conv.No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
2½	2⅞	2½	2¾	2½	2⅝	2¼	2½	2¼	2⅜	2¼	2¼	9,900	Willys-Overland (The)......5	⅝ May 26	3⅞ Sept 8	1¾ Oct	8 Mar
*15½	19	*15½	19	*15½	19	*15½	19	*15½	19	*15½	19	------	Conv preferred.............100	6 June 7	25 Jan 26	14½ Oct	56¼ May
*1	1½	*1	1½	*1	1½	*1	1½	*1	1¼	*1	1½	------	Wilson & Co Inc.......No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
3⅞	4	3⅞	3⅞	3½	4	3¾	3¾	3⅞	4	4	4	7,500	Class A...............No par	1⅝ May 31	4⅞ Sept 1	1¾ Oct	10¾ Feb
*18	19¼	17¾	17¾	*17	19	17½	18	17¼	17½	*17½	19¼	500	Preferred...................100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
38⅞	39⅜	38	39	37	38¼	37	37½	37	37½	37¼	38¼	16,800	Woolworth (F W) Co.......10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
17	17½	16	17	15	16	15¼	15¼	14½	15	*14½	16½	2,600	Worthington P & M.......100	5 May 31	24 Sept 8	15¼ Dec	106⅞ Feb
*18	25	*22	25	*22	25	*22	25	*22	25	*22	25	------	Preferred A.................100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*18	*35	*15	35	*15	30	*15	30	*15	30	*15	30	------	Preferred B.................100	12 May 27	31 Sept 3	23 Dec	83⅝ Mar
*8⅛	13¾	*8⅛	14	*8⅛	14	*8⅛	14	*8⅛	14	*8⅛	14	------	Wright Aeronautical...No par	3⅞ Apr 8	18½ Sept 8	7⅛ Dec	27 Feb
36⅛	36⅛	*36½	37	*36½	40	36⅝	36⅝	36⅞	37	z36⅝	36⅝	500	Wrigley (Wm) Jr (Del).No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
*9⅛	10½	*9⅛	10½	9⅛	9⅛	*9	10½	*9	10½	9	9	200	Yale & Towne Mfg Co.....25	6½ July 5	15 Sept 23	8¼ Dec	30 Jan
4¼	4½	4⅛	4⅜	4	4¼	3⅞	4	3⅞	4	3⅞	4	2,600	Yellow Truck & Coach cl B.10	1⅜ June 1	7¾ Sept 6	3 Dec	15⅛ Mar
*27	30	*25	30	*27	30	*25	30	25¼	25¼	*26	30	10	Preferred...................100	12 May 17	40⅛ Sept 8	15½ Dec	76 Mar
6⅞	6⅞	6⅞	6⅞	*6½	7	*6¼	7	*6¼	7	*6¼	7	200	Young Spring & Wire..No par	3 June 2	11⅞ Sept 9	6 Dec	29 Feb
14½	15⅜	13⅜	14¼	12¼	13¾	12¼	12½	*12½	12⅞	12⅝	13⅜	3,500	Youngstown Sheet & T. No par	4 May 25	27½ Sept 6	12 Dec	78 Feb
1	1	*1	1⅛	1	1	*1	1¼	*1	1¼	1	1	800	Zenith Radio Corp....No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
7½	7½	6¾	7⅜	6¾	7¼	*6¾	7⅛	7⅛	7⅛	7	7⅜	3,600	Zonite Products Corp........1	4⅝ June 25	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. z Ex-warrants

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 25/32	Sale	101 18/32	101 28/32	306	94 2/32	101 30/32
Conv 4% of 1932-47	J D	101	102 2/32	102 2/32	Nov 32	----	96 8/32	102 2/32
Conv 4¼% of 1932-47	J D	102 9/32	Sale	102 1/32	102 9/32	207	97 22/32	102 24/32
2d conv 4¼% of 1932-47	J D	101 8/32	----	100 17/32	Aug'32	----	100 8/32	101 2/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 10/32	Sale	103 2/32	103 10/32	401	98 8/32	103 24/32
Treasury 4¼s 1947-1952	A O	107 20/32	Sale	107 7/32	108 4/32	432	98 20/32	108 28/32
Treasury 4s 1944-1954	J D	104 1/32	Sale	103 22/32	104 4/32	631	94	104 20/32
Treasury 3¾s 1946-1956	M S	102 10/32	Sale	101 21/32	102 10/32	295	89 16/32	102 25/32
Treasury 3⅜s 1943-1947	J D	100 24/32	Sale	100 17/32	100 28/32	444	87 20/32	101 6/32
Treasury 3s Sept 15 1951-1955	M S	96 24/32	Sale	96 1/32	96 27/32	1058	82 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	101 5/32	Sale	100 30/32	101 6/32	81	87 24/32	r101 20/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 1/32	Sale	100 30/32	101 5/32	140	88 1/32	101 6/32
Treasury 3⅛s June 15 1946-1949	J D	98 1/32	Sale	97 18/32	98 1/32	987	83	99 10/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	----	31	32½	Oct'32	----	22	41
Sinking fund 6s A Apr 15 1948	A O	----	30	32	Nov'32	----	22½	41
Akershus (Dept) ext 5s 1963	M N	68⅛	Sale	68	71	6	49⅞	74
Antioquia (Dept) coll 7s A 1945	J J	7½	9¾	9½	9½	3	3	16½
External s f 7s ser B 1945	J J	7½	Sale	7½	8¼	3	3	15⅞
External s f 7s ser C 1945	J J	7⅛	8½	8½	Nov'32	----	3¾	15
External s f 7s ser D 1945	J J	7⅛	8¼	9⅜	Oct'32	----	2¾	15
External s f 7s 1st ser 1957	A O	6⅛	Sale	6⅛	6⅛	2	4	13½
External sec s f 7s 2d ser 1957	A O	6	8	8½	Nov'32	----	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	6	10	6⅛	7	6	4	15
Antwerp (City) external 5s 1958	J D	82¼	Sale	82⅛	83	65	a64	a90⅛
Argentine Govt Pub Wks 6s 1960	A O	46¾	49	a47	47½	12	34⅛	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	47¼	Sale	47	48½	27	35	67½
Extl s f 6s of Oct 1925 1959	A O	48⅛	Sale	48⅛	r51½	19	34⅛	67
External s f 6s series A 1957	M S	46¾	Sale	46¾	49	150	34⅜	68
External 6s series B Dec 1958	J D	46¾	Sale	46¾	48¼	47	34¼	67
Extl s f 6s of May 1926 1960	M N	47¼	Sale	47¼	49½	34	34⅜	67
External s f 6s (State Ry) 1960	M S	46¾	Sale	46¾	49	35	34⅛	68
Extl 6s Sanitary Works 1961	F A	47	Sale	47	49	26	34⅛	67½
Extl 6s pub wks May 1927 1961	M N	48	Sale	47½	48¾	33	34⅛	67
Public Works extl 5½s 1962	F A	44	Sale	43	45⅜	20	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	51½	58	55½	55½	5	41	67
Australia 30-yr 5s July 15 1955	J J	74¼	Sale	73½	76⅞	228	46½	88¾
External 5s of 1927 Sept 1957	M S	74½	Sale	74	76¾	73	46½	89¼
External g 4½s of 1928 1956	M N	70¼	Sale	69⅝	71¾	285	41	82¼
Austrian (Govt) s f 7s 1943	J D	92½	Sale	91½	92⅞	16	62⅜	98
Internal s f 7s 1957	J J	50¾	Sale	50	51½	31	20	55
Bavaria (Free State) 6½s 1945	F A	48⅜	Sale	48	50½	9	22	52¼
Belgium 25-yr extl 6½s 1949	M S	100	Sale	100	100⅛	42	83	102
External s f 6s 1955	J J	96	Sale	96	97¼	102	80	100⅛
External 30-year s f 7s 1955	J D	104½	Sale	104½	105	65	91¾	107
Stabilization loan 7s 1956	M N	103½	Sale	103	103¾	69	91¾	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	75½	82	80	Nov'32	----	55	80
External sinking fund 5s 1960	M S	73	80	75	75⅜	3	46	76
Berlin (Germany) s f 6½s 1950	A O	41⅝	Sale	41⅝	43¾	15	15⅜	44
External s f 6s June 15 1958	J D	38	Sale	38	40	37	15	40½
Bogota (City) extl s f 8s 1945	A O	15⅝	Sale	15⅝	16½	12	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	6¾	Sale	6	6½	5	3¼	10
External secured 7s (*flat*) 1958	J J	5½	Sale	5	6	15	2⅛	9½
External s f 7s (*flat*) 1969	M S	4¼	5	4¼	6½	18	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	104	Sale	a103¾	104¼	60	98¾	105¼
Brazil (U S of) external 8s 1941	J D	20⅛	Sale	20⅛	21¼	22	16	31⅛
External s f 6½s of 1926 1957	A O	17	Sale	16¾	17½	101	13½	r25½
External s f 6½s of 1927 1957	A O	16⅛	Sale	16⅛	17⅜	91	a14	25⅜
7s (Central Ry) 1952	J D	18	Sale	17	19⅝	36	12⅛	25
Bremen (State of) extl 7s 1935	M S	57	Sale	56	57	13	26	57
Brisbane (City) s f 5s 1957	M S	67½	Sale	67½	67½	7	33⅛	78
Sinking fund gold 5s 1958	F A	66	Sale	66	66⅞	7	32	78⅞
20-year s f 6s 1950	J D	75	Sale	74	79	16	37	85⅞
Budapest (City) extl s f 6s 1962	J D	23⅛	Sale	23⅛	25⅞	86	11½	30½
Buenos Aires (City) 6½s 2 B 1955	J J	41¼	Sale	41¼	41½	6	33	58½
External s f 6s ser C-2 1960	A O	34	53	38	38⅛	5	31	53
External s f 6s ser C-3 1960	A O	35⅛	Sale	35⅛	35⅛	2	28	55
Buenos Aires (Prov) extl 6s 1961	M S	25	Sale	25	27⅜	61	21	37¼
External s f 6½s 1961	F A	26⅛	Sale	26	26¾	13	21⅛	37
Bulgaria (Kingdom) s f 7s 1967	J J	19	21	20	20	8	10	34
Stabil'n s f 7½s Nov 15 1968	M N	26	28⅞	25	25	1	a14½	41½
Caldas Dept of (Colombia) 7½s '46	J J	11½	Sale	11½	11⅝	6	8	22
Canada (Dom'n of) 30-yr 4s 1960	A O	a83½	Sale	a83½	87¾	95	71	92¼
5s 1952	M N	97⅝	Sale	97	98⅞	94	87	102¼
4½s 1936	F A	98½	Sale	98½	99½	40	86	100½
Carlsbad (City) s f 8s 1954	J J	83	86	80	80	4	61	90
Cauca Val (Dept) Colom 7½s '46	A O	10	10⅜	10½	11	5	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	55½	Sale	55½	59	65	a25⅛	61⅜
Farm Loan s f 6s July 15 1960	J J	47⅜	Sale	47	50¼	83	21¼	54
Farm Loan s f 6s Oct 15 1960	A O	47	Sale	47	50⅞	85	a21⅛	54
Farm Loan 6s ser A Apr 15 1938	A O	54	Sale	54	58	90	23	58
Chile (Rep)—Extl s f 7s 1942	M N	7⅞	Sale	7½	8⅝	16	4½	19
External sinking fund 6s 1960	A O	6½	Sale	5⅝	7¾	65	3⅛	15
Ext sinking fund 6s Feb 1961	F A	6⅛	Sale	5¾	7⅛	25	3	14¾
Ry ref ext s f 6s Jan 1961	J J	6½	Sale	5⅞	7¾	52	3½	15
Ext sink fund 6s Sept 1961	M S	6⅛	6⅞	6½	7	13	4	15¼
External sinking fund 6s 1962	M S	6⅛	12¾	7	7	1	3⅜	14½
External sinking fund 6s 1963	M N	6½	Sale	6⅛	7⅞	43	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	10⅝	Sale	10⅜	11¼	17	4	20
S f 6¾s of 1926 June 30 1961	J D	14	15	13	14	23	8⅝	r32
Guar s f 6s Apr 30 1961	A O	10	Sale	9½	10¼	110	4	15½
Guar s f 6s 1962	M N	10	10¼	9⅜	10¼	19	3	15¾
Chilean Cons Munic 7s 1960	M S	4¼	5⅞	5	5½	7	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	13¼	Sale	13¼	13¼	1	7	16
Christiania (Oslo) 20-yr s f 6s '54	M S	84	85½	85½	85½	2	63	88½
Cologne (City) Germany 6½s 1950	M S	42¼	Sale	42¼	43⅛	7	16	44
Colombia (Rep) 6s Jan 1961	J J	27½	Sale	27	30	27	13⅞	40
Ext s f 6s of 1928 Oct 1961	A O	27¼	Sale	27	30¼	81	13½	40
Colombia Mtge Bank 6½s of 1947	A O	20	24	22¾	24	17	18½	30
Sinking fund 7s of 1926 1946	M N	21	25	21	22	11	18	30
Sinking fund 7s of 1927 1947	F A	21	26½	23	23	4	19	30⅞
Copenhagen (City) 5s 1952	J D	74⅞	Sale	74½	75¾	18	55½	84
25-year g 4½s 1953	M N	69	73	70	70¼	20	46	77
Cordoba (City) extl s f 7s 1957	F A	13	14	14	15½	11	8⅛	34
External s f 7s Nov 15 1937	M N	24¾	30	22	25	3	15	46
Cordoba (Prov) Argentina 7s 1942	J J	26½	Sale	26	26½	6	20	42
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	20	27	27	27	3	24½	r45
7s May 1 1936 coupon on 1951	----	----	25	27¼	27¼	1	27	27½
Cuba (Republic) 5s of 1904 1944	M S	89¾	Sale	89¾	a90½	5	78⅜	r96
External 5s of 1914 ser A 1949	F A	91½	Sale	90⅜	92	99	83	92½
External loan 4½s 1949	F A	75	----	75	75½	12	52	82
Sinking fund 5½s Jan 15 1953	J J	81	Sale	79⅞	81	32	66	82⅛
Public wks 5½s June 30 1945	J D	39½	Sale	39	39½	40	33	48
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	9	Sale	9	9⅞	23	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	96½	Sale	a96	a98¼	18	67¾	101⅛
Sinking fund 8s ser B 1952	A O	95¼	Sale	95¼	96¾	14	70	100½
Denmark 20-year extl 6s 1942	J J	91⅝	Sale	91½	92½	44	a65¾	96
External gold 5½s 1955	F A	90½	95	90¼	91	25	59	95
External g 4½s Apr 15 1962	A O	75½	Sale	74⅝	75⅞	58	a47⅛	81½
Deutsche Bk Am part ctf 6s 1932	M S	----	----	85	Nov'32	----	57	92½
Stamped	----	----	----	81¼	82	16	75⅞	86

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	52⅜	55	52	52	10	36⅛	r62
2d series s f 5½s 1942	M S	52	Sale	50	Feb'32	----	50	50
1st ser 5½s of 1926 1940	A O	40	42	44½	Nov'32	----	30	51
2d series sink fund 5½s 1940	A O	41	Sale	40½	42	7	28⅝	54
Dresden (City) external 7s 1945	M N	59	65	55	55	1	24¾	70
Dutch East Indies extl 6s 1947	J J	100½	Sale	100¼	100½	27	79½	100⅝
40-year external 6s 1962	M S	100⅜	Sale	100¼	100⅝	29	75¼	101
30-year ext 5½s Mar 1953	M S	100⅛	100½	100¼	100½	7	74½	100½
30-year extl 5½s Nov 1953	M N	100⅛	----	100¼	100⅜	2	75	100⅜
El Salvador (Republic) 8s A 1948	J J	60	Sale	60	60	12	20	65
Certificates of deposit	J J	50	60	60	Sept'32	----	40	r60
Estonia (Republic of) 7s 1967	J J	45	48	44	45	3	32½	54¾
Finland (Republic) extl 6s 1945	M S	70	74	73	Nov'32	----	41	73¼
External sinking fund 7s 1950	M S	70	Sale	69¾	72	9	42	74¾
External sink fund 6½s 1956	M S	63¼	Sale	63¼	68½	30	40⅛	73
External sink fund 5½s 1958	F A	61½	63	61⅛	63⅞	23	35⅛	68
Finnish Mun Loan 6½s A 1954	A O	63½	Sale	63½	65½	25	40⅛	67
External 6½s series B 1954	A O	62	Sale	62	64½	8	40	66⅞
Frankfort (City of) s f 6½s 1953	M N	37	Sale	36½	38⅜	16	14⅛	39
French Republic extl 7½s 1941	J D	123¾	Sale	122½	123¾	118	110⅝	124
External 7s of 1924 1949	J D	117⅜	Sale	116¾	117¾	42	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	49¾	Sale	49⅜	52⅜	573	24	54
German Republic extl 7s 1949	A O	70¼	Sale	69½	72⅞	250	a41¾	73½
German Prov & Communal Bks								
(Cons Agric Loan) 6½s A 1958	J D	38	41	39¼	45	38	14	45
Graz (Municipality) 8s 1954	M N	47	Sale	46⅝	48	30	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	104⅞	Sale	104¾	105½	321	a89½	106¾
Registered	F A	----	----	104¼	July'32	----	100	104¼
*4% fund loan £ opt 1960 1990	M N	*70	70½	*a70	71⅝	6	*a56	*a77⅝
*5% War Loan £ opt 1929 1947	J D	*63⅝	----	*66⅜	Oct'32	----	*a65¾	*a77¾
Greater Prague (City) 7½s 1952	M N	----	95	95	Oct'32	----	70	99¾
Greek Government s f ser 7s 1964	M N	32½	33½	a32½	a32½	10	17	63½
Sinking fund sec 6s 1968	F A	a24½	Sale	24½	24½	16	12	48
Haiti (Republic) s f 6s 1952	A O	82	83¼	81¼	84	42	52	84
Hamburg (State) 6s 1946	A O	42	Sale	41	44⅞	24	16¼	45⅜
Heidelberg (German) extl 7½s '50	J J	50	55	42½	Nov'32	----	20	44⅞
Helsingfors (City) ext 6½s 1960	A O	60	Sale	60	61¼	13	34	a68¼
Hungarian Munic Loan 7½s 1945	J J	16½	19½	16½	18¼	5	10⅛	25½
External s f 7s Sept 1 1946	J J	17⅛	20	17⅝	18½	29	9⅝	25
Hungarian Land M Inst 7½s '61	M N	21	34	28	Oct'32	----	17	r40
Sinking fund 7½s ser B 1961	M N	21	35	28	Oct'32	----	14¾	35
Hungary (Kingd of) s f 7½s 1944	F A	37¼	Sale	37¼	38¾	5	18½	55
Irish Free State extl s f 5s 1960	M N	71⅛	80	70	72	6	a69	81
Italy (Kingdom of) extl 7s 1951	J D	97¼	Sale	96⅞	98½	112	a82	98½
Italian Cred Consortium 7s A '37	M S	96⅝	97½	96½	96½	1	80¼	100
External sec s f 7s ser B 1947	M S	94	Sale	93½	94½	22	70½	94½
Italian Public Utility extl 7s 1952	J J	85	88¾	a87	89	24	55	90
Japanese Govt 30-yr s f 6½s 1954	F A	a60	Sale	61¾	64	204	52½	84
Extl sinking fund 5½s 1965	M N	48	Sale	48	51	104	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	20¾	Sale	20	23	25	17¾	43½
Leipzig (Germany) s f 7s 1947	F A	48½	55	51	55	2	16½	55
Lower Austria (Prov) 7½s 1950	J D	43	46	44¼	46	7	32	50
Lyons (City of) 15-year 6s 1934	M N	104	Sale	104	104⅛	35	98¾	105⅞
Marseilles (City of) 15-yr 6s 1934	M N	104	Sale	104	104⅛	39	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	8½	9⅞	8½	9¾	4	7	18½
Mexican Irrig Asstng 4½s 1943	M N	2⅝	5½	3	Nov'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	2⅝	5½	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3	----	4½	Oct'32	----	2	6¼
Assenting 5s large	----	3¼	4½	11	May'32	----	1½	5
Assenting 4s of 1904	----	3	5½	3½	3½	1	1¼	5
Assenting 4s of 1910	----	3	4	3½	Oct'32	----	2⅛	4⅞
Assenting 4s of 1910 large	----	----	----	3½	Nov'32	----	2	5
Assenting 4s of 1910 small	----	----	----	3½	Nov'32	----	1⅝	5
Treas 6s of '13 assent (large) '33	J J	----	----	4⅛	Oct'32	----	2⅝	4⅞
Small	----	----	----	5	Sept 32	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	82½	Sale	81⅝	83	60	57⅛	87
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	11	15	14	15⅜	4	8	16½
Extl sec 6½s series A 1959	M S	11	Sale	11	14⅛	2	8½	17
Montevideo (City of) 7s 1952	J D	18	19	19	21	8	6¼	28¼
External s f 6s series A 1959	M N	13½	19	16	16½	4	6¼	25
New So Wales (State) extl 5s 1957	F A	72¼	Sale	71¾	74½	48	30½	88
External s f 5s Apr 1958	A O	72	Sale	71½	73½	58	29⅞	87¾
Norway 20-year ext 6s 1943	F A	83	Sale	82½	86½	42	70	90
20-year external 6s 1944	F A	83⅞	Sale	a83½	86	50	71⅛	89⅝
30-year external 6s 1952	A O	82	Sale	82	85⅝	35	70	90
40-year s f 5½s 1965	J D	80½	Sale	80½	83¼	18	64⅛	85¼
External s f 5s Mar 15 1963	M S	78	Sale	77	80⅞	24	63¼	84⅞
Municipal Bank extl s f 5s 1967	J D	78	Sale	78	78	1	59⅞	80
Municipal Bank extl s f 5s 1970	J D	77	79	75½	Nov'32	----	64¾	80⅜
Nuremburg (City) extl 6s 1952	F A	40	Sale	40	40⅛	35	15	41⅜
Oriental Devel guar 6s 1953	M S	49⅛	Sale	49⅛	52	18	36⅜	72
Extl deb 5½s 1958	M N	45½	Sale	45½	47⅜	51	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	85¼	88½	85½	88½	8	60	90
Panama (Rep) extl 5½s 1953	J D	100	Sale	99	100	6	85	100
Extl s f 5s ser A May 15 1963	M N	50⅛	Sale	50	51¼	27	45	72⅛
Pernambuco (State of) extl 7s '47	M S	6	6¾	6½	6¾	3	3	9⅞
Peru (Rep of) external 7s 1959	M S	7	10	9¾	10½	7	3¾	14¾
Nat Loan extl s f 6s 1st ser 1960	J D	6	Sale	5½	6	57	3	10
Nat loan extl s f 6s 2d ser 1961	A O	5¾	Sale	5¼	5⅞	13	2½	9½
Poland (Rep of) gold 6s 1940	A O	55¾	Sale	55⅛	57	6	44	60¼
Stabilization loan s f 7s 1947	A O	54	Sale	54	54⅞	91	39½	58½
External sink fund g 8s 1950	J J	60	Sale	60	61¾	45	43½	65
Porto Alegre (City of) 8s 1961	J D	8¼	10¾	8⅝	8⅝	2	8	16
Extl guar sink fund 7½s 1966	J J	9	Sale	9	10⅛	12	5½	11½
Prussia (Free State) extl 6½s '51	M S	45	Sale	45	47½	49	17	50
External s f 6s 1952	A O	44¼	Sale	43½	46½	51	15½	49⅞
Queensland (State) extl s f 7s 1941	A O	95	Sale	93½	95	15	60¼	101
25-year external 6s 1947	F A	----	85½	83½	84	3	47	93½
Rhine-Main-Danube 7s A 1950	M S	57	65	55½	56⅛	2	24	58⅝
Rio Grande do Sul extl s f 8s 1946	A O	11	11⅞	10½	11	7	8	21
External sinking fund 6s 1968	J D	9½	Sale	8⅛	9⅞	32	4½	r13
External s f 7s of 1926 1966	M N	9½	Sale	9½	10	22	5	14¼
External s f 7s munic loan 1967	J D	9½	Sale	9⅜	9⅜	6	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	8½	9⅞	9¼	10	6	7	18
External s f 6½s 1953	F A	8	Sale	7¾	8½	59	5	14
Rome (City) extl 6½s 1952	A O	85⅛	Sale	84½	86	60	62	91
Rotterdam (City) extl 6s 1964	M N	99⅞	Sale	99⅞	100	5	84¾	r101½
Roumania (Monopolies) 7s 1959	F A	32	32½	32¾	33½	44	28¾	56
Saarbruecken (City) 6s 1953	J J	63⅞	Sale	62¼	63⅞	14	39	66½
Sao Paulo (City) s f 8s Mar 1952	M N	12	14	15	Oct'32	----	7	23
External s f 6½s of 1927 1957	M N	9	Sale	9	9	1	6	r17
San Paulo (State) extl s f 8s 1936	J J	21¾	Sale	21¾	21¾	1	20	50
External sec s f 8s 1950	J J	17	19½	19	Nov'32	----	8	25
External s f 7s Water L'n 1956	M S	12	13	12	Nov'32	----	10	18
External s f 6s 1968	J J	9½	10⅝	9½	10	9	7	17
Secured s f 7s 1940	A O	56	Sale	56	57⅜	42	45½	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	21	22	20¾	21¾	4	16⅜	45½
Saxon Pub Wks (Germany) 7s '45	F A	50¾	Sale	50¾	55	33	16½	58¼
Gen ref guar 6½s 1951	M N	45	46¾	45	49¾	24	13	55
Saxon State Mtge Inst 7s 1945	J D	51	Sale	61	61½	8	25	71½
Sinking fund g 6½s Dec 1946	J D	45½	Sale	54¼	54¾	11	21½	59¼
Serbs Croats & Slovenes 8s 1962	M N	20¾	Sale	20	22⅞	24	16	50
External sec 7s ser B 1962	M N	18¾	Sale	17	21	84	14	47
Silesia (Prov of) extl 7s 1958	J D	42⅝	Sale	42½	42¾	10	25⅛	47
Silesian Landowners Assn 6s 1947	F A	40⅝	Sale	40½	41	11	13½	41
Soissons (City of) extl 6s 1936	M N	105½	Sale	105½	106¼	6	97	107
Styria (Prov) external 7s 1946	F A	40	Sale	40	40½	9	22	44
Sweden external loan 5½s 1954	M N	96⅜	Sale	96¼	97⅜	52	75	97⅜
Switzerland Govt extl 5½s 1946	A O	104	Sale	104	104⅝	50	101	r105¾

r Cash sale. *a* Deferred delivery. * At the exchange rate of $4.8665 to the £ Sterling.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading, and accordingly we omit it here. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s 1955	F A	68½	Sale	68¼	69	30	34	79
Taiwan Elec Pow s f 5½s 1971	J J	44	Sale	43⅝	44½	6	36⅛	67¾
Tokyo City 5s loan of 1912 1952	M S	35	Sale	35	35	1	29	48⅜
External s f 5½s guar 1961	A O	43⅝	Sale	43⅝	45½	29	36	70
Tolima (Dept of) extl 7s 1947	M N	8	11¾	8¼	9½	4	5½	18
Trondhjem (City) 1st 5½s 1957	M N	67	70	68	Oct'32	----	41¼	73
Upper Austria (Prov) 7s 1945	J D	45½	Sale	44½	46	5	16	48
External s f 6½s June 15 1957	J D	38	Sale	38	38⅛	12	15¾	43
Uruguay (Republic) extl 8s 1946	F A	40	42½	41	42⅜	6	29	50
External s f 6s 1960	M N	33¾	Sale	32	34½	14	20⅛	39¾
External s f 6s May 1 1964	M N	33	34	33	33⅛	6	22	39
Venetian Prov Mtge Bank 7s '52	A O	86	87	95	96	11	80½	99½
Vienna (City of) extl s f 6s 1952	M N	50¼	Sale	50½	51¾	105	31	64¾
Warsaw (City) external 7s 1958	F A	40	Sale	40	41	20	24⅝	45¼
Yokohama (City) extl 6s 1961	J D	48¼	Sale	48¼	50¼	51	40	75
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	71	----	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	64	83⅜	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s 1946	A O	80½	83	83	Nov'32	----	67½	83
Alleg & West 1st g gu 4s 1998	A O	68	----	66½	Sept'32	----	65	71
Alleg Val gen guar g 4s 1942	M S	90	92⅝	90⅛	Nov'32	----	78	95
Ann Arbor 1st g 4s July 1995	Q J	32	39	38	Nov'32	----	13½	40
Atch Top & S Fe—Gen g 4s 1995	A O	92½	Sale	92	92¾	131	a74½	94½
Registered	A O	----	----	86⅝	Nov'32	----	77	88½
Adjustment gold 4s July 1995	Nov	82¼	95	81	Nov'32	----	70	89
Stamped July 1995	M N	82	Sale	82	82¾	31	63	85⅝
Registered	M N	74½	86	80	Aug'32	----	72	85
Conv gold 4s of 1909 1955	J D	78½	79¾	a79½	Oct'32	----	60	84
Conv 4s of 1905 1955	J D	78½	81¼	79½	a79¾	8	60	83¼
Conv g 4s issue of 1910 1960	J D	----	----	80	Sept'32	----	74	80
Conv deb 4½s 1948	J D	89⅞	Sale	89¾	a91	10	68	a94
Rocky Mtn Div 1st 4s 1965	J J	----	----	82	82	5	75	82
Trans-Con Short L 1st 4s 1958	J J	90⅛	94	94	94	2	77¾	91
Cal-Ariz 1st & ref 4½s A 1962	M S	94	95	94½	95⅛	39	80	95⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	80⅝	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	74	90	71	Oct'32	----	61¼	85
1st 30-year 5s series B 1944	J J	79	82½	80	82½	3	60	90
Atlantic City 1st cons 4s 1951	J J	----	75	78	Sept'32	----	78	78
Atl Coast Line 1st cons 4s July '52	M S	76⅝	Sale	76⅝	78¼	24	60¼	85⅛
General unified 4½s A 1964	J D	40	64¼	64	Nov'32	----	44½	82
L & N coll gold 4s Oct 1952	M N	49	Sale	47	49	12	25	65
Atl & Dan 1st g 4s 1948	J J	24½	29	27	29	5	15	40
2d 4s 1948	J J	10⅛	25	16	Oct'32	----	9	30
Atl & Yad 1st guar 4s 1949	A O	30	40	37	Nov'32	----	7	40
Austin & N W 1st gu g 5s 1941	J J	70	92½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	78⅛	Sale	78⅛	80	33	58	86½
Registered July 1948	Q J	73	76	76¾	Aug'32	----	55	81
20-year conv 4½s 1933	M S	65½	Sale	63¾	68¼	1159	31	87
Refund & gen 5s series A 1995	J D	40⅜	Sale	40¼	45¼	114	24¾	71½
1st gold 5s July 1948	A O	82⅛	Sale	82⅛	84	36	63½	96⅝
Ref & gen 6s series C 1995	J D	46	Sale	46	53	85	27½	79¾
P L E & W Va Sys ref 4s 1941	M N	70	73	70½	70½	1	a45	80
Southw Div 1st 5s 1950	J J	60	64	64⅞	68	12	40⅛	82½
Tol & Cin Div 1st ref 4s A 1959	J J	53¼	56¼	55	55	5	31¾	63⅛
Ref & gen 5s series D 2000	M S	40	Sale	40	45¾	54	25	71
Conv 4½s 1960	F A	29½	Sale	29½	33	332	15	59
Bangor & Aroostook 1st 5s 1943	J J	90½	92½	92	Nov'32	----	70	96
Con ref 4s 1951	J J	66¼	70	69	70½	9	48	79
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	61	Feb'32	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	88	82	Oct'32	----	82	92½
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	71	83	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s 1943	J J	74	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	81¼	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C 1967	M S	63	Sale	62¾	66¾	32	43	80
1st M 5s series II 1955	M N	63	Sale	63	64	4	45	80
1st g 4¾s ser JJ 1961	A O	60	62	62½	63	8	46	75½
Boston & N Y Air Line 1st 4s 1955	F A	50¼	63	52½	Nov'32	----	51½	75
Bruns & West 1st gu g 4s 1938	J J	84	92	90	Sept'32	----	83½	90
Buff Roch & Pitts gen g 5s 1937	M S	84	94¼	86	Nov'32	----	70	r93
Consol 4½s 1957	M N	43	Sale	42	44⅛	31	26½	62¼
Burl C R & Nor 1st & coll 5s 1934	A O	56	Sale	56	59⅜	19	40	83¾
Canada Sou cons gu 5s A 1962	A O	83¼	87	87⅞	89	4	72	90⅛
Canadian Nat 4½s Sept 15 1954	M S	83¾	85¼	87⅝	87⅝	3	72⅜	91½
30-year gold 4½s 1957	J J	83¾	Sale	83¾	87⅞	61	73⅛	91¼
Gold 4½s 1968	J D	84½	Sale	84½	87⅞	28	72¾	91⅞
Guaranteed g 5s July 1969	J J	90	Sale	89½	93⅞	13	80	97½
Guaranteed g 5s Oct 1969	A O	89¾	Sale	89¾	93¼	43	80⅛	97½
Guaranteed g 5s 1970	F A	89½	Sale	89⅛	93	30	a79¾	97⅜
Guar gold 4¾s June 15 1955	J D	86⅜	Sale	86⅜	89½	16	75	93⅞
Guar g 4½s 1956	F A	83⅝	Sale	83⅝	87⅝	60	73	92
Guar g 4½s Sept 1951	M S	85	Sale	85	88	55	75	92
Canadian North deb s f 7s 1940	J D	102⅜	Sale	102¼	103⅜	43	90⅝	105⅞
25-year s f deb 6½s 1946	J J	103½	Sale	103½	106	28	91⅝	107⅛
10-yr gold 4½s Feb 15 1935	J J	98	Sale	98	99	62	83	100
Canadian Pac Ry 4% deb stock		68	Sale	68	70⅝	114	a47¼	74
Coll tr 4½s 1946	M S	76	79½	77½	Nov'32	----	54	86½
5s equip tr ctfs 1944	J J	89	91	90	90	1	68	93
Coll tr g 5s Dec 1 1954	J D	81¾	Sale	81¾	84	38	61½	87¼
Collateral trust 4½s 1960	J J	74⅛	Sale	74⅛	77⅞	74	56	84
Car Cent 1st cons g 4s 1949	J J	17	----	17	July'32	----	17	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	88	95	89½	Oct'32	----	75	93
1st & cons g 6s ser A Dec 15 '52	J D	65⅛	74	72	Nov'32	----	53	94
Cart & Ad 1st gu g 4s 1981	J D	----	62½	62½	62½	2	62	75
Cent Branch U P 1st g 4s 1948	----	25	40	53½	Sept'32	----	30¼	55
Central of Ga 1st g 5s Nov 1945	F A	65	85	76	Oct'32	----	55	r81
Consol gold 5s 1945	M N	31	34⅞	34	37⅛	10	16	55
Ref & gen 5½s series B 1959	A O	22½	Sale	22½	25½	8	12⅞	41
Ref & gen 5s series C 1959	A O	20¼	Sale	20¼	22½	29	11½	38
Chatt Div pur money g 4s 1951	J D	35	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	35	81	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	40	50	40	Aug'32	----	40	50½
Cent New Eng 1st gu 4s 1961	J J						49½	75
Cent RR & Bkg of Ga coll 5s 1937	M N	66¾	67¾	67½	Nov'32	----	33½	55
Central of N J gen g 5s 1987	J J	42	46⅞	45	47¼	5	75	98
Registered 1987	Q J	92¼	Sale	92¼	93¾	10	71	r94
General 4s 1987	J J	81	90	84¼	Oct'32	----	65	82
Cent Pac 1st ref gu g 4s 1949	F A	75	79¼	76½	Oct'32	----	a47½	88
Registered	F A	80¼	Sale	80¼	82	42	----	----
Through Short L 1st gu 4s 1954	A O	----	----	99¼	July'31	----	60	80
Guaranteed g 5s 1960	F A	76¾	82	78	Oct'32	----	30	79
Charleston & Sav'h 1st 7s 1936	J J	54	Sale	53¾	57	45	----	----
Ches & Ohio 1st con g 5s 1939	M N	98	----	111	June'31	----	95	104⅞
Registered 1989	M N	104⅞	Sale	103¾	104⅞	38	97⅞	100¼
General gold 4½s 1992	M S	98	102	100	Sept'32	----	70⅛	97⅞
Registered	M S	94	Sale	94	96½	21	83	93
Ref & impt 4½s 1993	A O	86	----	93	Sept'32	----	60½	87
Ref & impt 4½s ser B 1995	J J	83½	Sale	83¼	84¾	19	60	88
Craig Valley 1st 5s May 1940	J J	87	97	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s 1946	J J	82	85	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s 1989	J J	89	90	89	89	1	72	89
2d consol gold 4s 1989	J J	80⅜	84	80⅞	Oct'32	----	64	84
Warm Spring V 1st g 5s 1941	M S	----	97⅝	92	Oct'32	----	92	92
Chic & Alton RR ref g 3s 1949	A O	42	44¾	44	44	5	33⅜	50
Railway first lien 3½s 1950	J J	◆		◆			◆	
Chic Burl & Q—Ill Div 3½s 1949	J J	86⅛	Sale	84¾	86⅛	11	73	90
Registered	J J	----	----	81¼	Aug'32	----	78	81¼
Illinois Division 4s 1949	J J	94	94½	93	93	1	76	96⅝
General 4s 1958	M S	89	Sale	89	89¾	27	74	93
1st & ref 4½s ser B 1977	F A	79½	81⅜	82	Nov'32	----	74	88¼
1st & ref 5s ser A 1971	F A	87	Sale	87	87	25	68	99½
Chicago & East Ill 1st 6s 1934	A O	57	74	57	Nov'32	----	41⅛	70½
C & E Ill Ry (*new co*) gen 5s 1951	M N	14	Sale	14	18	219	6	25
Chicago & Erie 1st gold 5s 1982	M N	90	92	90⅛	90⅛	2	79⅞	92

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago Great West 1st 4s 1959	M S	40	Sale	39¾	43	56	24	56¾
Chic Ind & Louisv ref 6s 1947	J J	42	75	38	Oct'32	----	32	60
Refunding gold 5s 1947	J J	42	58	45	Nov'32	----	35	55
Refunding 4s series C 1947	J J	26	----	51½	Sept'30	----	----	----
1st & gen 5s series A 1966	M N	18	Sale	18¼	18¼	1	17	43½
1st & gen 6s series B May 1966	J J	20	Sale	18	21	5	18	46
Chic Ind & Sou 50-year 4s 1956	J J	61	----	62	Sept'32	----	62	80
Chic L S & East 1st 4½s 1969	J D	94	99¼	97½	98½	11	88	98½
Chi M & St P gen 4s ser A 1989	J J	a49¾	Sale	49	50	11	49	71
Gen g 3½s ser B May 1989	J J	51	Sale	50	51	6	48¼	62
Gen 4½s ser C May 1989	J J	55	Sale	53½	55	6	53½	72
Gen 4½s ser E May 1989	J J	52¼	59⅞	55	56	6	52	72
Gen 4¾s ser F May 1989	J J	57	65	54	57	15	54	76
Chic Milw St P & Pac 5s A 1975	F A	22½	Sale	22½	26	213	13⅞	42
Conv adj 5s Jan 1 2000	A O	6½	Sale	6½	8½	218	2⅞	15⅜
Chic & No West gen g 3½s 1987	M N	46	Sale	46	46	9	40½	61
Registered	Q F	31	54	41⅞	Aug'32	----	41⅞	41⅞
General 4s 1987	M N	42	46½	49½	Oct'32	----	36	70
Stpd 4s non-p Fed inc tax '87	M N	42	70	60	Sept'32	----	46¼	70
Gen 4¾s stpd Fed inc tax 1987	M N	52¾	70	52½	Nov'32	----	50	73
Gen 5s stpd Fed inc tax 1987	M N	54⅝	Sale	55	58	10	50	83
Sinking fund deb 5s 1933	M N	60½	Sale	60½	64	10	51	85
Registered	M N	----	80	60	Oct'32	----	60	75
15-year secured g 6½s 1936	M S	66	Sale	65	66¼	24	52½	87
1st ref g 5s May 2037	J D	21	Sale	21	25¼	22	17	57
1st & ref 4½s May 2037	J D	21	22⅞	22¾	23	33	15½	46⅜
1st & ref 4½s ser C May 2037	J D	20½	Sale	20½	22⅝	14	16	46⅜
Conv 4¾s series A 1949	M N	15	Sale	15	19	360	8⅛	39
Chic R I & P Ry gen 4s 1988	J J	59¼	Sale	59¼	63	21	53	80
Registered	J J	53	73	64½	Sept'32	----	62	68
Refunding gold 4s 1934	A O	35¼	Sale	35¼	37½	110	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A 1952	M S	30¾	Sale	30½	33¼	65	18	63¼
Conv g 4½s 1960	M N	17½	Sale	17½	21¼	166	10	50
Ch St L & N O 5s June 15 1951	J D	65	75½	73	Oct'32	----	46	78
Registered	J D	58	75	64½	May'32	----	64½	64½
Gold 3½s June 15 1931	J D	45⅜	----	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	----	62¼	64	Oct'32	----	45½	65
Chic T H & So East 1st 5s 1960	J D	48⅛	Sale	48⅛	53	15	30	59
Inc gu 5s Dec 1 1960	M S	30½	Sale	30	32	20	12½	49
Chic Un Sta'n 1st gu 4½s A 1963	J J	97	Sale	96½	97⅜	17	83	98¼
1st 5s series B 1963	J J	101	102	102⅛	103⅞	17	90	104
Guaranteed g 5s 1944	J D	100¼	----	100	100¼	7	92	101¼
1st guar 6½s series C 1963	J J	112	Sale	111	112	4	100	113½
Chic & West Ind con 4s 1952	J J	68	Sale	66	68	6	55	79
1st ref 5½s series A 1962	M S	80	Sale	78	81	24	55	87¾
Choc Okla & Gulf cons 5s 1952	M N	----	70	70	Sept'32	----	60	70
Cin H & D 2d gold 4½s 1937	J J	77	----	90	May'32	----	90	90
C I St L & C 1st g 4s Aug 2 1936	Q F	94¼	----	94¼	94¼	1	70	95½
Registered Aug 2 1936	Q F	----	----	97	Oct'32	----	85	97
Cin Leb & Nor 1st con gu 4s 1942	M N	77	82	72	Oct'32	----	72	77
Cin Union Term 1st 4½s 2020	J J	94⅜	102	93¼	Nov'32	----	83¼	95
1st mtge 5s series B 2020	J J	101	Sale	101	102	13	93⅜	102
Clearfield & Mah 1st gu 5s 1943	J J	70	----	75½	Oct'32	----	75	75½
Cleve Cin Chi & St L gen 4s 1993	J D	75½	79⅞	75⅛	76	8	63	77½
General 5s series B 1993	J D	89	95	89	Oct'32	----	89	89
Ref & impt 6s ser C 1941	J J	70	75	70	70	1	48	99
Ref & impt 5s ser D 1963	J J	50	60	52½	54	15	40	84
Ref & impt 4½s ser E 1977	J J	49	Sale	49	51	21	28¼	71¾
Cairo Div 1st gold 4s 1939	J J	86	92½	86	86	2	75	86
Cin W & M Div 1st g 4s 1991	J J	60¼	70⅜	66½	Nov'32	----	59½	70
St L Div 1st coll tr g 4s 1990	M N	76	85	75¼	76	4	65	76¾
Spr & Col Div 1st g 4s 1940	M S	81	----	80	Oct'32	----	64⅞	80
W W Val Div 1st g 4s 1940	J J	56	72¾	56⅛	Aug'32	----	56⅛	58
C C C & I gen cons g 6s 1934	J J	98⅛	100	99	100	3	94	102
Clev Lor & W con 1st g 5s 1933	A O	96	97	96	Oct'32	----	90	97
Cleveland & Mahon Val g 5s 1938	J J	71½	90	10	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s 1935	M N	90	----	95	95	1	95	95
Clev & P gen gu 4½s ser B 1942	A O	93½	----	91	June'32	----	91	91
Series B 3½s 1942	A O	83	----	97	Mar'29	----	----	----
Series A 4½s 1942	J J	93½	----	98	Dec'30	----	----	----
Series C 3½s 1948	M N	80¼	----	76¾	June'32	----	76¾	76¾
Series D 3½s 1950	A F	80¼	----	83	Oct'32	----	83	83
Gen 4½s ser A 1977	F A	49	50⅞	81	Oct'32	----	79¾	89½
Cleve Sho Line 1st gu 4½s 1961	A O	76	80	77	77	1	77	87⅛
Cleve Union Term 1st 5½s 1972	A O	75⅞	Sale	75⅞	77½	20	63	103½
1st s f 5s series B 1973	A O	71	Sale	71	72⅝	17	53⅞	93
1st s f guar 4½s series C 1977	A O	65	Sale	64⅛	65	6	55	84½
Coal River Ry 1st gu 4s 1945	J D	81	----	85	Sept'32	----	82	88½
Colo & South ref & ext 4½s 1935	M N	79	85	79½	80⅛	13	60	93
General mtge 4½s ser A 1980	M N	52	Sale	52	54	14	35	70⅞
Col & H V 1st ext g 4s 1948	A O	77⅜	----	75	Sept'32	----	75	75
Col & Tol 1st ext 4s 1955	F A	83½	87	83½	Oct'32	----	77	83½
Conn & Passum Riv 1st 4s 1943	A O	70¼	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	40¼	48	43	43	10	39	50
Non-conv deb 4s 1955	J J	44	45	56	Aug'32	----	40	57¼
Non-conv deb 4s 1955	A O	44	----	46½	Sept'32	----	46½	46½
Non-conv deb 4s 1956	J J	40¼	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	24	Sale	20⅛	24	7	16	32½
Cuba RR 1st 50 year 5s g 1952	J J	28¼	33	30	30	8	18	45
1st ref 7½s series A 1936	J D	32	Sale	30	32	13	25	45
1st lien & ref 6s ser B 1936	J D	----	37	40½	Sept'32	----	24	42
Del & Hudson 1st & ref 4s 1943	M N	80	82½	80	81	20	63	87¼
5s 1935	A O	94	94½	96	Nov'32	----	82½	96
Gold 5½s 1937	M N	93⅞	Sale	91	94	8	74½	97
D RR & Bridge 1st gu g 4s 1936	F A	87½	----	92	Sept'32	----	92	92
Den & R G 1st cons g 4s 1936	J J	37	Sale	37	42½	77	29	69
Consol gold 4½s 1936	J J	39	Sale	39	41⅛	11	31½	70
Den & R G West gen 5s Aug 1955	F A	17⅛	Sale	16½	20	64	6	38
Ref & impt 5s ser B Apr 1978	A O	23	24¾	24	26⅝	48	8⅛	49¾
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit	J J	2	30	2	Oct'32	----	2	5
Des Plaines Val 1st gen 4½s 1947	M S	45	----	45	Aug'32	----	45	51
Det & Mac 1st lien g 4s 1955	J D	30	----	34	Oct'32	----	24	34
Second gold 4s 1995	J D	20	30	25	Oct'32	----	20	34
Detroit River Tunnel 4½s 1961	M N	88	Sale	85⅝	88	3	71	89
Dul Missabe & Nor gen 5s 1941	J J	97	----	100	July'32	----	98	100
Dul & Iron Range 1st 5s 1937	A O	100	101	100	Oct'32	----	94	100½
Dul Sou Shore & Atl g 5s 1937	J J	19½	22¾	25	Oct'32	----	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	84¼	Sale	84¼	84¼	4	70	84¼
East T Va & Ga Div 1st 5s 1956	M N	83½	86	85	85	2	65	87
Elgin Joliet & East 1st g 5s 1941	M N	89¼	92½	89¾	Nov'32	----	80	95
El Paso & S W 1st 5s 1965	A O	60	85	98	Sept'31	----	----	----
Erie 1st conv g 4s prior 1996	J J	74¼	Sale	74¼	74¼	7	50	77¼
Registered 1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s 1996	J J	45½	Sale	43¾	45½	34	a28½	63¼
Registered 1996	J J	----	----	50	Aug'32	----	39	58
Penn coll trust gold 4s 1951	F A	99	99½	99	Nov'32	----	99	99⅝
50-year conv 4s series A 1953	A O	33	40	34	Nov'32	----	20	51½
Series B 1953	A O	33¼	Sale	33¼	35	2	22	49½
Gen conv 4s series D 1953	A O	----	35½	57½	Aug'31	----	----	----
Ref & impt 5s of 1927 1967	M N	29	Sale	29	32	177	13¾	49½
Ref & impt 5s of 1930 1975	A O	29¼	Sale	29¼	31¾	175	13¼	49
Erie & Jersey 1st s f 6s 1955	J J	85⅛	----	85	85½	3	67	93
Genesee River 1st s f 6s 1957	J J	87	Sale	87	87	4	75	91
Erie & Pitts g gu 3½s ser B 1940	J J	85⅛	----	86½	Aug'32	----	83	88
Series C 3½s 1940	J J	86	----	86½	Aug'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s 1943	J J	20	30	23	Oct'32	----	23	42½
Florida East Coast 1st 4½s 1959	J D	43½	68	43½	Nov'32	----	43	60
1st & ref 5s series A 1974	M S	3½	Sale	3½	3½	19	3	8
Certificates of deposit	----	3	7⅞	3½	3½	6	2½	7
Fonda Johns & Glov 1st 4½s 1952	M N	5	12	12	Oct'32	----	5	17
(Amended) 1st cons 4½s 1982	M N	2	5	5	Oct'32	----	5	9½
Fort St U D Co 1st g 4½s 1941	J J	50	----	96½	Aug'32	----	96½	96½
Ft W & Den C 1st g 5½s 1961	J D	87	99	92	92	1	81	94⅛

r Cash sales. a Deferred delivery. ◆ Look under list of **Matured Bonds** on page 3499.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Frem Elk & Mo Val 1st 6s--1933	A O	72	78	75	Nov'32	----	71	96
Galv Hous & Hend 1st 5s---1933	A O	60⅛	68	67	Nov'32	----	32½	75
Ga & Ala Ry 1st cons 5s Oct 1945	J J	8	10⅜	11	Aug'32	----	8¼	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	----	----	20	Aug'32	----	15	20⅛
Georgia Midland 1st 3s----1946	A O	31½	Sale	31½	31½	1	29¾	63
Gouv & Oswegatchie 1st 5s--1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	83⅝	90	85	Oct'32	----	74¼	a90
Grand Trunk of Can deb 7s-1940	A O	102¼	Sale	102¼	103	57	92⅜	104⅞
15-year s f 6s-----------1936	M S	100	100⅛	100	100½	51	87½	102¼
Grays Point Term 1st 5s----1947	J D	41	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	65	Sale	65	68½	120	45½	98¾
Registered--------------	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A----1961	J J	73½	79¾	74¾	Nov'32	----	61	87
General 5½s series B----1952	J J	51½	Sale	51½	55	12	38½	85
General 5s series C------1973	J J	50	Sale	49	51	20	43⅝	78½
General 4½s series D----1976	J J	48	Sale	47	48	13	40	73⅞
General 4½s series E----1977	J J	47	Sale	47	50½	28	38	74½
Green Bay & West deb ctfs A---	Feb	21½	----	57½	Apr'31	----	----	----
Debentures ctfs B----------	Feb	3⅝	5	3⅝	Oct'32	----	2	7½
Greenbrier Ry 1st gu 4s----1940	M N	80⅛	----	90	Aug'32	----	90	90
Gulf Mob & Nor 1st 5½s B 1950	A O	28¼	40	30	Nov'32	----	20	50
1st mtge 5s series C------1950	A O	32½	Sale	28¼	34	15	20	52
Gulf & S I 1st ref & ter 5sFeb1952	J J	----	40	22	May'32	----	22	40
Hocking Val 1st cons g 4½s-1999	J J	87¾	90	90	90	7	66	91
Registered--------------1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s----1937	M N	40	88¼	88	Oct'32	----	75	88
H & T C 1st g 5s int guar---1937	J J	85½	100	90	Sept'32	----	a80½	90
Houston Belt & Term 1st 5s-1937	J J	76¾	98	85	Oct'32	----	83¾	89
Houston E & W Tex 1st g 5s-1933	M N	----	----	95	Sept'32	----	90	95
1st guar 5s --------------1933	M N	----	99	96½	96½	1	93	96½
Hud & Manhat 1st 5s ser A-1957	F A	81	Sale	81	82½	12	60	89
Adjustment income 5s Feb 1957	A O	50	Sale	50	54	64	27	64
Illinois Central 1st gold 4s--1951	J J	75	----	73¼	July'32	----	72	a88
1st gold 3½s-------------1951	J J	80	Sale	80	80	3	65⅛	80
Registered---------------	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s---1951	A O	76	----	75	Sept'32	----	61⅛	75
1st gold 3s sterling-------1951	M S	25	----	73	Mar'30	----	----	----
Collateral trust old 4s----1952	A O	62¼	65	a61¼	62	11	29	70
Refunding 4s ------------1955	M N	54	56	55	56¾	11	35	68
Purchased lines 3½s------1952	J J	54	74	56	Nov'32	----	49⅛	66
Collateral trust gold 4s---1953	M N	49	51½	49½	50	16	25	55⅞
Refunding 5s-------------1955	M N	58¼	99¾	60	60	1	37	68
15-year secured 6½s g---1936	J J	65	69⅜	68	69½	17	35	82¾
40-year 4¾s--------Aug 1 1966	F A	36¾	Sale	36¾	40¼	78	19	53½
Cairo Bridge gold 4s-----1950	J D	61	----	50	June'32	----	50	56
Litchfield Div 1st gold 3s-1951	J J	47	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	60½	----	60¾	Nov'32	----	50	61
Omaha Div 1st gold 3s---1951	F A	48	----	55	Sept'32	----	42	55
St Louis Div & Term g 3s-1951	J J	52⅛	63	52	Oct'32	----	45	52
Gold 3½s--------------1951	J J	56	65	50	May'32	----	50	57
Springfield Div 1st g 3½s. 1951	J J	57½	75	58⅝	Nov'32	----	58⅝	78½
Western Lines 1st g 4s---1951	F A	61	68	63¼	63¼	15	48⅛	68
Registered---------------	F A	----	----	90	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	45	Sale	45	46½	69	23¼	59
1st & ref 4½s series C----1963	J D	43	Sale	42⅛	43	14	22½	56
Ind Bloom & West 1st ext 4s 1940	A O	78	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s-----1950	J J	75	81¼	81	Sept'32	----	61	81
Ind & Louisville 1st gu 4s---1956	J J	----	44	39	Oct'32	----	39	56
Ind Union Ry gen 5s ser A---1965	J J	90	93¾	90¼	Sept'32	----	79	92
Gen & ref 5s series B-----1965	J J	90	----	91	Sept'32	----	91	91
Int & Grt Nor 1st 6s ser A--1952	J J	20¼	22	20	22⅜	4	15¼	60
Adjustment 6s ser A-July 1952	A O	5½	Sale	5½	6¾	11	2	30
1st 5s series B-----------1956	J J	18½	20	17½	19¼	21	13½	50
1st g 5s series C---------1956	J J	18½	25	17½	18¾	17	13½	48½
Int Rys Cent Amer 1st 5s B 1972	M N	35	49	39¼	42	17	24⅝	64
1st coll trust 6% g notes-1941	M N	43	Sale	43	44	4	23	50¼
1st lien & ref 6½s--------1947	F A	30	Sale	30	31	6	18	35
Iowa Central 1st gold 5s----1938	J D	◆		◆			◆	
Certificates of deposit------	J D	2⅝	10⅞	5¼	Oct'32	----	2⅝	5¼
1st & ref g 4s------------1951	M S	⅞	2	⅝	July 32	----	½	1½
James Frank & Clear 1st 4s 1959	J D	----	71⅞	72	Sept'32	----	72	85
Kal A & G R 1st gu g 5s----1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s-------1990	A O	70	75	70	Sept'32	----	57	76
K C Ft S & M Ry ref g 4s--1936	A O	40⅝	Sale	40⅝	45¼	13	34	70
Kan City Sou 1st gold 3s---1950	A O	59	Sale	59	59¾	26	35¼	70
Ref & impt 5s------Apr 1950	J J	50½	Sale	a48¾	50½	14	28⅞	71⅛
Kansas City Term 1st 4s---1960	J J	88⅞	Sale	88	89	65	78	90
Kentucky Central gold 4s--1987	J J	78	84½	77	Sept'32	----	54	85
Kentucky & Ind Term 4½s-1961	J J	----	80	84	Aug'31	----	----	----
Stamped-----------------1961	J J	----	80	89¼	July'31	----	----	----
Plain--------------------1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s--1937	J J	64⅛	70	67	68½	5	50	83½
2d gold 5s---------------1941	J J	----	60	47	Oct'32	----	32	69
Lake Sh & Mich So g 3½s--1997	J D	75⅞	Sale	75¾	75⅞	11	66	79½
Registered--------------1997	J D	----	76	75	Sept'32	----	67	75
Leh Val Harbor Term gu 5s 1954	F A	65	83	74	Nov'32	----	74	90½
Leh Val N Y 1st gu g 4½s--1940	J J	72⅛	74	80⅛	Oct'32	----	55	84
Lehigh Val (Pa) cons g 4s--2003	M N	43½	47	44¼	45¼	7	27½	60
Registered-----------------	M N	----	56	33	Aug'32	----	33	33
General cons 4½s-------2003	M N	----	50	46¾	47¼	4	35	63
General cons 5s---------2003	M N	48	52¾	52	52	1	35⅝	67¾
Leh V Term Ry 1st gu g 5s--1941	A O	90	100	90	Nov'32	----	80	90
Lehigh & N Y 1st gu g 4s---1945	M S	----	70	65	Oct'32	----	65	65
Lex & East 1st 50-yr 5s gu-1965	A O	83¾	Sale	83	83¾	4	61	84
Little Miami gen 4s seres A-1962	M N	84¾	----	91½	May'31	----	----	----
Long Dock consol g 6s-----1935	A O	96½	99¾	96½	Nov'32	----	93	101
Long Island—								
General gold 4s-----------1938	J D	91½	95	93¼	93¼	1	82¼	94¾
Unified gold 4s-----------1949	M S	82	----	87	Oct'32	----	70¼	87⅛
Debenture gold 5s--------1934	J D	91½	99½	92	Nov'32	----	80	95
20-year p m deb 5s-------1937	M N	92	92⅞	92⅞	92⅞	1	60⅝	93¼
Guar ref gold 4s----------1949	M S	84	Sale	83¾	84⅛	27	70	87¼
Louisiana & Ark 1st 5s ser A-1969	J J	33⅛	Sale	33	34½	30	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	64½	93	72¼	72¼	2	55	76
Louisville & Nashville 5s----1937	M N	96½	100	96⅝	96⅝	5	85⅛	96⅝
Unified gold 4s-----------1940	J J	83¾	Sale	83	85	41	66	89
Registered---------------	J J	78⅛	84½	80	May'32	----	76½	82½
1st refund 5½s series A--2003	A O	65¼	67	66	66	1	50	84
1st & ref 5s series B------2003	A O	65	70	65	Nov'32	----	45	78
1st & ref 4½s series C----2003	A O	56⅛	59⅞	59	61	4	40	75⅛
Gold 5s-----------------1941	A O	89	100	91	Sept'32	----	91	95
Paducah & Mem Div 4s--1946	F A	62	70	68	Aug'32	----	68	80½
St Louis Div 2d gold 3s--1980	M S	45	47	45	Nov'32	----	44⅞	56
Mob & Montg 1st g 4½s-1945	M S	86	----	85	Oct'32	----	81	85
South Ry joint Monon 4s-1952	J J	45	50	45	45	1	20	59½
Atl Knoxv & Cin Div 4s--1955	M N	74	----	74	Oct'32	----	70	81
Mahon Coal RR 1st 5s-----1934	J J	98	Sale	98	98	6	95	98
Manila RR (South Lines) 4s 1939	M N	56	60	56	Nov'32	----	50	64
1st ext 4s---------------1959	M N	52½	67	52⅛	Oct'32	----	51	65
Manitoba S W Coloniza'n 5s 1934	J D	----	85	80	Nov'32	----	80	85
Man G B & N W 1st 3½s--1941	J J	----	----	87½	Aug'31	----	----	----
Mex Internat 1st 4s asstd---1977	M S	----	----	2	Sept'32	----	2	2
Michigan Central Detroit & Bay								
City Air Line 4s----------1940	J J	80	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s----1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s------------1952	M N	80	86	81	81	5	70⅜	85
Ref & impt 4½s ser C---1979	J J	69¾	75	70	Nov'32	----	45	70
Mid of N J 1st ext 5s-------1940	A O	45	70	55	Oct'32	----	40	55
Mil & Nor 1st ext 4½s (1880)1934	J D	70	78½	87	June'32	----	75	87
Cons ext 4½s (1884)------1934	J D	----	69½	73⅞	Sept'32	----	50	74½
Mil Spar & N W 1st gu 4s--1947	M S	50½	Sale	50½	53½	8	40	69⅛
Milw & State Line 1st 3½s-1941	J J	----	89	90	Apr'28	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Minn & St Louis 1st cons 5s-1934								
Ctfs of deposit---------1934	M N	3⅞	11	3⅜	Oct'32	----	3¼	6
1st & refunding gold 4s---1949	M S	1	2	2¼	Oct'32	----	⅞	3¼
Ref & ext 50-yr 5s ser A--1962	Q F	⅞	8	3⅞	Sept'32	----	3⅞	8
Certificates of deposit------	Q F	----	2¼	5	Aug'32	----	5	5
M St P & SS M con g 4s int gu'38	J J	47	47½	47	47½	28	35	50⅞
1st cons 5s--------------1938	J J	38½	Sale	38½	38½	3	13	50¼
1st cons 5s gu as to int----1938	J J	52	Sale	52	52½	3	35	60
1st & ref 6s series A------1946	J J	17	19½	16	19½	5	14	37
25-year 5½s-------------1949	M S	19½	Sale	17½	17¾	5	12	31
1st ref 5½s ser B---------1978	J J	60	63½	60½	61	10	40	72
1st Chicago Term s f 4s--1941	M N	60	----	95⅛	Dec'30	----	----	----
Mississippi Central 1st 5s--1949	J J	----	84	85	Aug'32	----	72	85
Mo-Ill RR 1st 5s ser A-----1959	J J	25½	Sale	25½	26½	11	14½	42
Mo Kan & Tex 1st gold 4s--1990	J D	75⅛	76	a74⅝	76	32	55¼	80
Mo-K-T RR pr lien 5s ser A-1962	J J	55	60½	59⅞	62	8	38	79
40-year 4s series B-------1962	J J	50	54	54	56⅛	10	31⅛	68
Prior lien 4½s ser D ----1978	J J	50	55	51¼	51¼	1	36	70¾
Cum adjust 5s ser A-Jan 1967	A O	31¼	Sale	31¼	36	29	a12	60
Mo Pac 1st & ref 5s ser A---1965	F A	26½	Sale	26½	31	40	22½	63½
General 4s---------------1975	M S	13	Sale	13	16½	218	7	41½
1st & ref 5s series F------1977	M S	25	Sale	25	29¾	190	21	60
1st & ref 5s ser G--------1978	M N	25⅛	Sale	25⅛	30	44	22	60
Conv gold 5½s----------1949	M N	12½	Sale	12⅛	15½	230	a5	46⅛
1st ref g 5s series H------1980	A O	25½	Sale	25½	29¾	24	22	60
1st & ref 5s ser I---------1981	F A	24¾	Sale	24¾	29¾	116	21½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	69	75	69	Sept'32	----	53	69
Mob & Bir prior lien g 5s---1945	J J	----	95	95	Aug'31	----	----	----
Small--------------------	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s------------1945	J J	----	----	53	Aug'32	----	25	57
Small--------------------	J J	----	48⅜	81	July'31	----	----	----
Mobile & Ohio gen gold 4s--1938	M S	27	----	22	Nov'32	----	20	22
Montgomery Div 1st g 5s-1947	F A	----	35⅞	65½	Sept'31	----	----	----
Ref & impt 4½s----------1977	M S	4⅛	5½	5	5	1	1½	23½
Sec 5% notes------------1938	M S	5¼	7	5⅛	Nov'32	----	2	28
Mob & Mal 1st gu gold 4s--1991	M S	----	70	70	Aug'32	----	67	75¾
Mont C 1st gu 6s----------1937	J J	----	95	95	Sept'32	----	88	95
1st guar gold 5s---------1937	J J	88⅛	95	87	Oct'32	----	82	90
Morris & Essex 1st gu 3½s-2000	J D	74¼	Sale	74¼	74¼	3	62	78
Constr M 5s ser A--------1955	M N	----	80½	81	Oct'32	----	81	86
Constr M 4½s ser B-----1955	M N	----	75	74⅛	Nov'32	----	65	80
Nash Chatt & St L 4s ser A--1978	F A	65¼	69	66¼	66¼	1	46	71½
N Fla & S 1st gu g 5s------1937	F A	65	89	70	Oct'32	----	68	83
Nat Ry of Mex pr lien 4½s 1957	J J	1¾	1⅞	18	July'28	----	----	----
July 1914 coupon on----------	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	1½	----	1¾	Oct'32	----	1⅛	2½
Guar 4s Apr'14 coupon---1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	----	----	1¾	Nov'32	----	1⅝	3½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	2	2¾	2¾	Nov'32	----	1	2¾
1st consol 4s-------------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1½	Sale	1½	1¾	13	1	3
Naugatuck RR 1st g 4s----1954	M N	64⅛	72	65½	71½	6	52½	71½
New England RR cons 5s--1945	J J	80	87	75	Nov'32	----	75	75
Consol guar 4s-----------1945	J J	61⅛	89½	79	Nov'32	----	79	79
N J Junction RR guar 1st 4s-1986	F A	45	90	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	38	55	50	Aug'32	----	29	58½
New Orleans Term 1st 4s---1953	J J	----	64½	63	67	2	50	70½
N O Tex & Mex n-c inc 5s .1935	A O	24	Sale	24	24	13	20	45
1st 5s series B------------1954	A O	24¼	Sale	23½	24½	10	16½	45
1st 5s series C------------1956	F A	23½	26	23½	23½	3	18⅝	45
1st 4½s series D---------1956	F A	11½	24	25	Oct'32	----	16	44⅜
1st 5½s series A----------1954	A O	26	Sale	25⅝	27½	7	19	50¼
N & C Bdge gen guar 4½s--1945	J J	70	92	89½	Aug'32	----	80	89½
N Y B & M B 1st con g 5s--1935	A O	92⅝	99	95	Oct'32	----	92	95
N Y Cent RR conv deb 6s--1935	M N	58¾	Sale	58¾	62	101	35⅛	92
Consol 4s series A--------1998	F A	64¼	Sale	64¼	65¼	7	56	80⅞
Ref & impt 4½s series A--2013	A O	46¼	Sale	45	48¾	47	32	72
Ref & impt 5s series C----2013	A O	50¾	Sale	50½	53¼	111	33½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	75	Sale	72	75	42	a67½	79
Registered--------------1997	J J	69½	Sale	69½	69½	----	67½	73
Debenture gold 4s--------1934	M N	69	69½	69½	71	26	51	92½
30-year debenture 4s ----1942	J J	64	81	75	Oct'32	----	63	82½
Ref & impt 4½s ser A----2013	----	45	Sale	45	48¾	155	31	72
Lake Shore coll gold 3½s-1998	F A	69¼	70¼	79½	Nov'32	----	60	79
Registered--------------1998	F A	----	69	65½	65½	1	59	68¼
Mich Cent coll gold 3½s--1998	F A	68½	70½	70	70	20	61	73
Registered--------------1998	F A	----	68	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s----1937	A O	72⅛	73½	72⅛	73½	17	63⅛	82
Registered--------------1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes -----------1932								
Guaranty Trust dep rcts---	----	31	Sale	31	35½	32	31	44½
Refunding 5½s series A--1974	A O	20	Sale	20	23	23	14¼	46½
Ref 4½s series C---------1978	M S	16¼	Sale	16¼	20	65	12½	40
N Y Connect 1st gu 4½s A-1953	F A	86	87½	85	85	1	75	89
1st guar 5s series B------1953	F A	91¼	----	91¼	91¼	1	67¾	93
N Y & Erie 1st ext gold 4s--1947	M N	82½	----	84	Dec'31	----	----	----
3d ext gold 4½s----------1933	M S	97	100	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s----1946	M N	----	75¾	40	June'32	----	40	40
N Y & Harlem gold 3½s---2000	M N	70½	----	81½	Sept'32	----	68¼	81½
N Y Lack & W ref 4½s B---1973	M N	77½	----	90	Nov'32	----	75	90
N Y & Long Branch gen 4s--1941	M S	69	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s---1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s----1947	M S	60	65	60	Oct'32	----	56	69
Non-conv debenture 3½s-1947	M S	50	----	50	Oct'32	----	50	r67
Non-conv debenture 3½s-1954	A O	50	70	50	July'32	----	34	61
Non-conv debenture 4s--1955	J J	60	64	60	Nov'32	----	40	66¾
Non-conv debenture 4s---1956	M N	60	63	61	Nov 32	----	40	68
Conv debenture 3½s----1956	J J	50½	55¾	50	Nov'32	----	37½	58⅞
Conv debenture 6s-------1948	J J	78	Sale	74	78	23	49¾	95
Registered----------------	J J	----	----	75	Aug'32	----	61¾	92
Collateral trust 6s-------1940	A O	78½	84	78	81	13	55	94
Debenture 4s-------------1957	M N	48	Sale	48	48	1	30	59
1st & ref 4½s ser of 1927--1967	J D	63½	Sale	63⅜	65	13	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	82⅝	85	84¾	85	12	68	85
N Y O & W ref g 4s June---1992	M S	50⅞	Sale	50⅞	52½	29	38¾	60
General 4s---------------1955	J D	45	Sale	44	45	4	34	49½
N Y Providence & Boston 4s 1942	A O	84	----	85	Nov'32	----	85	85
N Y & Putnam 1st con gu 4s-1993	A O	72¼	75	72	Nov'32	----	70	77⅛
N Y Susq & West 1st ref 5s-1937	J J	35	Sale	35	35	5	18	54
2d gold 4½s-------------1937	F A	21¼	65	21	Oct'32	----	21	21
General gold 5s----------1940	F A	15	30⅞	31¼	Nov'32	----	15	39¾
Terminal 1st gold 5s-----1943	M N	51	90	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s'46	J J	48¾	50	49¼	51½	22	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	104⅜	Sale	104⅜	104⅝	15	96¾	106⅝
Norfolk South 1st & ref A 5s-1961	F A	3⅜	4¾	3¼	4	6	3¼	20½
Norfolk & South 1st gold 5s-1941	M N	15⅛	20¼	15	15	2	12¼	50
Norf & West RR impt&ext 6s '34	F A	103⅜	----	103½	103½	1	100	104½
N & W Ry 1st cons g 4s---1996	A O	94½	Sale	94	95⅛	66	78¾	97½
Registered-------------1996	A O	----	94⅜	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s--1944	J J	95⅛	96	93½	96⅛	10	86¾	96½
Pocah C & C joint 4s-----1941	J D	93¾	----	93½	Nov'32	----	a79	93½
North Cent gen & ref 5s A--1974	M S	83½	102	87	Aug'32	----	87	99¾
Gen & ref 4½s ser A-----1974	M S	80½	----	85	Aug'32	----	85	85
North Ohio 1st guar g 5s---1945	A O	39	47	45	45	3	35	50
North Pacific prior lien 4s--1997	Q J	82¾	Sale	82	82¾	56	65	86
Registered---------------	Q J	77	82½	62	Oct'32	----	53¾	78½
Gen lien ry & ld g 3s-Jan 2047	Q F	60	Sale	59½	60¼	42	48	65
Registered---------Jan 2047	Q F	51½	----	54	Oct'32	----	50	56
Ref & impt 4½s series A--2047	J J	55	70	64⅛	65	10	38	77
Ref & impt 6s series B----2047	J J	77	Sale	77	79	37	45	90½
Ref & impt 5s series C----2047	J J	63	72	65	Nov'32	----	48	82
Ref & impt 5s series D----2047	J J	65⅛	68	65½	65½	1	48½	82
Nor Pac Term Co 1st g 6s---1933	J J	97½	----	100	100	1	100	100½
Nor Ry of Calif guar g 5s ---1938	A O	51	----	95¼	Oct'31	----	----	----

r Cash sale. a Deferred delivery ◆ Look under list of **Matured Bonds** on page 3499.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Og & L Cham 1st gu g 4s...1948	J J	46	48⅜	46	46	4	28	54
Ohio Connecting Ry 1st 4s...1943	M S	87	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s...1936	J D	90½	----	82	Nov'32	----	82	90
General gold 5s...1937	A O	79⅛	----	82	Nov'32	----	70	82
Oregon RR & Nav com g 4s.1946	J D	91⅜	----	91¼	Nov'32	----	77	91¼
Ore Short Line 1st cons g 5s.1946	J J	101⅜	Sale	101⅜	102	2	88	102
Guar stpd cons 5s...1946	J J	101⅜	----	101⅝	102	49	88½	102⅞
Oregon-Wash 1st & ref 4s...1961	J J	81⅜	81⅞	81	82	25	60½	84
Pacific Coast Co 1st g 5s...1946	J D	----	----	29	Nov'32	----	17¾	30
Pac RR of Mo 1st ext g 4s...1938	F A	85⅛	90	89	89	1	72	90
2d extended gold 5s...1938	J J	85	88	85	85	2	74	93
Paducah & Ills 1st s f g 4½s.1955	J J	50	----	87	Sept'32	----	87	95⅛
Paris-Orleans RR ext 5½s...1968	M S	101¾	Sale	101¾	102	8	88½	a104½
Paulista Ry 1st & ref s f 7s...1942	M S	40	45	40	40	5	30	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	77	80⅜	77	78½	2	60	81¼
Pennsylvania RR cons g 4s.1943	M N	93¾	----	a92	Nov'32	----	88	96¼
Consol gold 4s...1948	M N	94	95	94	95	40	85¼	96⅞
4s sterl sptd dollar May 1 1948	M N	89	94½	94	Oct'32	----	85	96
Consol sinking fund 4½s.1960	F A	97½	99	98½	99	17	86⅞	99⅞
General 4½s series A...1965	J D	81⅛	82⅜	81	81⅝	8	50¼	87½
General 5s series B...1968	J D	88⅛	Sale	87	88⅛	14	r54½	94
15-year secured 6½s...1936	F A	99¼	Sale	99	100	102	75¼	102⅛
Registered...	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s...1964	M N	79¾	Sale	79¾	81	32	53	90
Deb g 4½s...1970	A O	63½	Sale	63½	66	97	32½	74¾
General 4¼s ser D...1981	A O	74¾	75½	75	76½	37	47	81
Peoria & Eastern 1st cons 4s.1940	A O	----	47	51	Oct'32	----	28	55
Income 4s...April 1990	Apr	3	3½	3	Nov'32	----	2⅝	10
Peoria & Pekin Un 1st 5½s...1974	F A	65	70	65	65	1	65	79
Pere Marquette 1st ser A 5s.1956	J J	43	Sale	43	48⅛	12	30	71
1st 4s series B...1956	J J	35	45	50	Nov'32	----	31½	57
1st g 4½s series C...1980	M S	39	45½	47	Nov'32	----	26	60
Phila Balt & Wash 1st g 4s...1943	M N	94	95¼	92¾	Nov'32	----	86	96½
General 5s series B...1974	F A	86	103	80	Aug'32	----	80	84
Gen'l g 4½s ser C...1977	J J	81	----	81	81	1	77	83½
Philippine Ry 1st 30-yr s f 4s '37	J J	20½	23¾	20½	23	34	16⅞	26
Pine Creek reg 1st 6s...1932	J D	98¾	99⅞	99⅞	Oct'32	----	99⅞	100
P C C & St L gu 4½s A...1940	A O	97	----	95⅛	Oct'32	----	a92½	97
Series B 4½s guar...1942	A O	97	----	a96½	Nov'32	----	91½	97½
Series C 4½s guar...1942	M N	97	----	93⅝	Aug'32	----	90	94
Series D 4s guar...1945	M N	88	----	86	June'32	----	86	90
Series E 4½s guar gold...1949	F A	79½	----	85½	Oct'32	----	85½	85½
Series F 4s guar gold...1953	J D	83	----	98	Sept'31	----	----	----
Series G 4s guar...1957	M N	83½	----	84	Oct'32	----	81¼	84
Series H cons guar 4s...1960	F A	81½	----	80	Apr'32	----	80	80
Series I cons guar 4½s...1963	F A	92⅝	----	92	Oct'32	----	84¼	92
Series J cons guar 4½s...1964	M N	91¾	----	92	Nov'32	----	87	93
General M 5s series A...1970	J D	83	90	84	Nov'32	----	52½	92½
Gen mtge guar 5s ser B...1975	A O	86	Sale	85	86	5	55	94½
Gen 4½s series C...1977	J J	75⅛	79	75¼	75¼	3	58	85⅛
Pitts McK & Y 2d gu 6s...1934	J J	98	----	99½	May'32	----	99	100
Pitts Sh & L E 1st g 5s...1940	A O	97	----	97⅛	Oct'32	----	95⅛	97⅛
1st consol gold 5s...1943	J J	94	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s...1943	M N	77	----	90	Nov'32	----	73	90
Pitts & W Va 1st 4½s ser A.1958	J D	30	----	41	Oct'32	----	38	56
1st M 4½s series B...1958	A O	30	38	38	Oct'32	----	36	55
1st M 4½s series C...1960	A O	30	35	37	Nov'32	----	32	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	83¾	----	85½	Oct'32	----	85½	85½
1st gen 5s series B...1962	F A	93	----	90	July'32	----	88½	90
Providence Secur deb 4s...1957	M N	----	----	71¾	July'31	----	----	----
Providence Term 1st 4s...1956	M S	76	----	75	June'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	72	75	72	72	1	57½	79
Gen & ref 4½s series A...1997	J J	82	Sale	82	84	4	57	86¼
Gen & ref 4½s series B...1997	J J	82½	86½	84½	Nov'32	----	55¼	85½
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s...1948	M N	----	74¾	40	Sept'32	----	32	40
Richm Term Ry 1st gu 5s...1952	J J	95	96½	95	95¼	30	93	96½
Rio Grande Junc 1st gu 5s...1939	J D	61	83	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s...1949	J J	----	----	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	64	69⅞	64	69½	14	45	75
1st con & coll trust 4s A...1949	A O	42½	Sale	41	43⅝	10	30⅜	56
R I Ark & Louis 1st 4½s...1934	M S	30½	Sale	30½	33½	25	20	70
Rut-Canada 1st gu g 4s...1949	J J	----	49⅞	60	Aug'32	----	30	60
Rutland 1st con 4½s...1941	J J	----	90	50	Aug'32	----	35	50
St Jos & Grand Isl 1st 4s...1947	J J	86½	90	85¾	85¾	1	61	85¾
St Lawr & Adr 1st g 5s...1996	J J	51	81	95	Apr'31	----	----	----
2d gold 6s...1996	A O	53⅛	84	66¾	Oct'32	----	52½	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	45½	Sale	45½	50	88	35¾	83½
St L-San Fran pr lien 4s A...1950	J J	10¼	Sale	10	12	145	9	34
Certificates of deposit...	----	10	----	10½	11½	11	10¼	16½
Prior lien 5s series B...1950	J J	12	Sale	12	12½	3	9½	42
Certificates of deposit...	----	12½	Sale	10½	11	20	10½	16
Con M 4½s series A...1978	M S	9¼	Sale	9¼	10⅛	89	8	26¼
Certificates of deposit...	----	8	9	8½	9¼	15	8½	15
Certifs of deposit stamped	----	----	----	8½	8⅝	4	8½	12½
St L Peor & N W 1st gu 6s.1948	J J	66¾	68	64	Aug'32	----	64	64
St L S W 1st g 4s bond ctfs.1989	M N	44	66	68	68	16	47¼	71
2d g 4s inc bond ctfs Nov...1989	J J	36⅛	37	46	Nov'32	----	37	65
1st terminal & unifying 5s.1952	J J	36⅛	Sale	36⅛	37	11	15	55
Gen & Ref g 5s ser A...1990	J J	24	32½	25	26½	5	15	43¾
St Paul & K C Sh L 1st 4½s.1941	F A	40¼	48	42	Nov'32	----	24¾	60
St P & Duluth 1st con g 4s...1968	J D	78¼	----	77	Nov'32	----	73	77
St Paul E Gr Trk 1st 4½s.1947	J J	----	----	62	Sept'32	----	62	62
St Paul Minn & Man con 4s.1933	J J	----	98	95	95	5	90	98
1st consol g 6s...1933	J J	----	98	97	Oct'32	----	92	100¼
6s reduced to gold 4½s...1933	J J	94¾	Sale	94¾	95	6	85	98¼
Registered...	J D	----	----	93½	Nov'32	----	93½	93½
Mont ext 1st gold 4s...1937	J D	80½	88	88	88	2	79½	92
Pacific ext gu 4s (sterling).1940	J J	75	79½	78	Nov'32	----	68	81
St Paul Un Dep 1st & ref 5s.1972	J J	98	Sale	98	98¼	30	87	100⅛
S A & Ar Pass 1st gu g 4s...1943	J J	61½	62½	62½	64½	16	44	80½
Santa Fe Pres & Phen 1st 5s.1942	M S	90	99	97	Oct'32	----	80	97
Sav Fla & West 1st g 6s...1934	A O	96	102	95	Aug'32	----	94	100
1st gold 5s...1934	A O	90	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s...1989	M N	91½	96	86	Oct'32	----	70½	90
Seaboard Air Line 1st g 4s...1950	A O	◆		◆			◆	
Gold 4s stamped...1950	A O	◆		◆			◆	
Certifs of deposit stamped...	A O	----	----	9	9	1	4½	14½
Certifs of deposit unstamped	A O	----	----	----	----	----	----	----
Adjustment 5s...Oct 1949	F A	¾	----	¾	Oct'32	----	½	1½
Refunding 4s...1959	A O	◆		◆			◆	
Certificates of deposit...	----	2½	3	2½	2½	2	1¼	7
1st & cons 6s series A...1945	M S	3⅞	4	3⅞	4	7	2	7⅞
Certificates of deposit...	----	3½	Sale	3½	3¾	15	1⅝	7
Atl & Birm 30 yr 1st g 4s.d1933	M S	8	11	12	Oct'32	----	8⅛	20
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit...	A O	1¼	2	1¼	1¼	10	1¼	6
Series B...1935								
Certificates of deposit...	F A	1½	4½	2½	Feb'32	----	2½	2½
So & No Ala cons gu g 5s...1936	F A	90	----	89¼	Oct'32	----	75	89¼
Gen cons guar 50-year 5s.1963	A O	80	85½	85	Aug'32	----	85	85
So Pac coll 4s (Cent Pac coll) k '49	J D	50	Sale	49½	r53⅝	32	29	74
1st 4½s (Oregon Lines) A 1977	M S	66	Sale	65⅞	67½	44	48⅛	84¾
20-year conv 5s...1934	J D	77	84	79	82	11	58	97
Gold 4½s...1968	M S	49	Sale	49	51	46	31	73½
Gold 4½s with warrants 1969	M N	47⅞	Sale	47¾	51	69	29	74
Gold 4½s...1981	M N	46⅞	Sale	46⅞	51	71	28½	72½
San Fran Term 1st 4s...1950	A O	82	Sale	77	82	23	59⅞	85
So Pac of Cal 1st con gu g 5s 1937	M N	100½	102	100½	Sept'32	----	98	100½
So Pac Coast 1st gu g 4s...1937	J J	80	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	77½	Sale	76	78	47	50	86½
Registered...	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)...1955	J J	76	77½	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Southern Ry 1st cons g 5s...1994	J J	63½	Sale	63½	64⅞	6	59⅞	86½
Registered...	J J	----	----	58	58	2	58	75
Devel & gen 4s series A...1956	A O	24	Sale	24	27¼	100	12	54
Devel & gen 6s...1956	A O	28⅛	30	30	33⅛	13	15½	67
Devel & gen 6½s...1956	A O	31½	Sale	31	35⅜	34	18	72
Mem Div 1st g 5s...1996	J J	51	70	55	Nov'32	----	48	55
St Louis Div 1st g 4s...1951	J J	44	48	48	48	1	44	67¾
East Tenn reorg lien g 5s.1938	M S	75	86	101	Sept'32	----	----	----
Mobile & Ohio coll tr 4s...1938	M S	26	Sale	26	26	2	11⅛	45
Spokane Internat 1st g 5s...1955	J J	----	29	32	Oct 32	----	19	40
Staten Island Ry 1st 4½s...1943	J D	----	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s.1936	J J	87½	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	30	Sale	30	34	5	11	51
Term Assn of St L 1st g 4½s 1939	A O	98	Sale	97	98¼	32	88¾	99
1st cons gold 5s...1944	F A	93¼	98	98	98	6	85	98
Gen refund s f g 4s...1953	J J	79½	80	79¼	80	6	70	80½
Texarkana & Ft S 1st 5½s A 1950	F A	62	67	67	Oct'32	----	51¾	78
Tex & N O con gold 5s...1943	J J	----	----	70	Aug'32	----	70	70
Texas & Pac 1st gold 5s...2000	J D	86	89	87	88	21	75	92½
2d inc 5s(Mar'28 cp on)Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	46½	Sale	46½	48¼	13	28	70
Gen & ref 5s series C...1979	A O	46	Sale	46	48⅜	83	25	70½
Gen & ref 5s series D...1980	J D	45	47½	47½	Oct'32	----	28	70½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	58½	Sale	58½	58½	5	40	89½
Tol & Ohio Cent 1st gu 5s...1935	J J	81	90	77	Oct'32	----	70	92¾
Western Div 1st g 5s...1935	A O	79	----	75	Aug'32	----	75	96
General gold 5s...1935	J D	76	85	75	Sept'32	----	75	75
Tol St L & W 50-year g 4s...1950	A O	41⅞	----	50	Oct'32	----	50	60
Tol W V & O gu 4½s ser B...1933	J J	97¾	----	100⅛	Oct'30	----	----	----
1st guar 4s series C...1942	M S	86	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	70	----	88	Dec'31	----	----	----
Union Pac 1st RR & ld gr 4s 1947	J J	97½	Sale	97	97½	98	a84½	98¾
Registered...	J J	91	----	95¼	Sept'32	----	86	95¼
1st lien & ref 4s...June 2008	M S	84⅞	85	84	85⅜	47	70	88⅝
Gold 4½s...1967	J J	85	Sale	84	85	25	a57½	88⅛
1st lien & ref 5s...June 2008	M S	99¾	----	100	Nov'32	----	84¾	103
40-year gold 4s...1968	J D	78½	Sale	77	78½	10	56⅝	84¾
U N J RR & Can gen 4s...1944	M S	----	----	95¾	95¾	4	89	96
Utah & Nor 1st ext 4s...1933	J J	96	----	100	July'31	----	----	----
Vandalia cons g 4s series A...1955	F A	84¼	----	80	June'32	----	80	80
Cons s f 4s series B...1957	M N	84¼	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s...1933	J J	2	4	2	Nov'32	----	1¼	4
Virginia Midland gen 5s...1936	M N	85	95	82½	Aug'32	----	75	95
Va & Southwest 1st gu 5s...2003	J J	64⅛	68	64	Oct'32	----	55	80
1st cons 5s...1958	A O	43	47	47	Nov'32	----	23	60
Virginian Ry 1st 5s series A.1962	M N	90¼	Sale	90⅛	90½	9	70¼	95⅞
1st mtge 4½s series B...1962	M N	----	86	86	Nov'32	----	70	86
Wabash RR 1st gold 5s...1939	M N	61	61¾	62½	63	7	52¼	79
2d gold 5s...1939	F A	41	Sale	40¾	42	5	21	59
Deb 6s series B registered 1939	J J	25	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s.1954	J J	35	41¾	45	Sept'32	----	35	47
Det & Chic ext 1st 5s...1941	J J	63¼	75	70	Nov'32	----	52	73
Des Moines Div 1st g 4s...1939	J J	32	40	35	Oct'32	----	28	46
Omaha Div 1st g 3½s...1941	A O	32	40	33	Nov'32	----	33	34½
Toledo & Chic Div g 4s...1941	M S	----	56	57½	Aug'32	----	50	60
Wabash Ry ref & gen 5½s A 1975	M S	6½	Sale	6½	7½	7	2¾	19
Ref & gen 5s(Feb'32 coup)B '76	F A	6⅞	7¼	7½	Nov'32	----	3½	19
Ref & gen 4½s series C...1978	A O	6½	Sale	6½	7	26	2⅜	16½
Ref & gen 5s series D...1980	A O	6⅞	7	7	7	1	2⅜	16½
Warren 1st ref gu g 3½s...2000	F A	40	65	56	Oct'32	----	55⅜	56
Washington Cent 1st gold 4s 1948	Q M	60	----	56	Mar'32	----	56	56
Wash Term 1st gu 3½s...1945	F A	80⅛	85	84	Sept'32	----	77¼	88⅛
1st 40-year guar 4s...1945	F A	90	91	90	Aug'32	----	83½	90
Western Maryland 1st 4s...1952	A O	56½	Sale	56	58	56	37½	66½
1st & ref 5½s series A...1977	J J	58	Sale	56	58	24	28⅝	69¾
West N Y & Pa 1st g 5s...1937	J J	100¼	Sale	100⅛	100¼	8	a89⅛	101
General gold 4s...1943	A O	80	86¾	84	Nov'32	----	72½	91½
Western Pac 1st 5s ser A...1946	M S	33	Sale	32⅜	34	52	21⅞	49½
West Shore 1st 4s guar...2361	J J	74⅝	Sale	74	75	16	65	78¼
Registered...2361	J J	67¼	70¼	68½	Oct'32	----	62	74
Wheel & L E ref 4½s ser A.1966	M S	60	80	69¾	70	10	50	70
Refunding 5s series B...1966	M S	60	----	97½	Aug'31	----	----	----
RR 1st consol 4s...1949	M S	72	73½	72	72	1	52⅛	80
Wilk & East 1st gu g 5s...1942	J D	24	27	27	27	1	11	35½
Will & S F 1st gold 5s...1938	J D	80	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s...1960	J J	82	89½	83	83	1	68	83
Wis Cent 50-yr 1st gen 4s...1949	J J	37	38¾	38¾	40½	27	25⅛	47¾
Sup & Dul div & term 1st 4s '36	M N	26½	Sale	26	26½	6	16	38
Wor & Conn East 1st 4½s...1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	◆		◆			◆	
Abraham & Straus deb 5½s.1943								
With warrants...	A O	90	Sale	88¾	90	22	68½	90½
Adams Express coll tr g 4s...1948	M S	59⅛	66⅛	60	60	1	47¼	70
Adriatic Elec Co extl 7s...1952	A O	91⅛	93½	91⅛	91⅛	2	66½	92¼
Albany Perfor Wrap Pap 6s.1948	A O	26	Sale	26	26⅛	3	24	46½
Allegany Corp coll tr 5s...1944	F A	25	Sale	24	28	99	r8	41½
Coll & conv 5s...1949	J D	19½	Sale	19½	22½	200	5⅛	40
Coll & conv 5s...1950	A O	a15	Sale	13½	17	110	a3½	33
Allis-Chalmers Mfg deb 5s...1937	M N	78	81	78	80	15	66	91
Alpine-Montan Steel 1st 7s.1955	M S	47½	48½	47¼	48	3	a30	51½
Amer Beet Sug conv deb 6s.1935	F A	31	37	a31	32	7	16	47
American Chain deb s f 6s...1933	A O	46	57	49	Nov'32	----	40	87½
Amer Cyanamid deb 5s...1942	A O	----	73	69⅝	70½	4	62	80
Am & Foreign Pow deb 5s...2030	M S	33	Sale	32⅛	38	172	15¼	51
American Ice s f deb 5s...1953	J D	60	65	66	70	10	60⅜	75
Amer I G Chem conv 5½s...1949	M N	74¼	Sale	73¼	76½	28	54¼	80
Am Internat Corp conv 5½s 1949	J J	78¼	78¾	78¼	78½	55	63¼	81½
Amer Mach & Fdy s f 6s...1939	A O	102¼	104⅛	104⅛	104⅛	3	102¼	104⅛
Amer Metal 5½% notes...1934	A O	72	Sale	69	72½	99	37	80¼
Am Sm & R 1st 30-yr 5s ser A 1947	A O	89½	Sale	a87½	90	50	72	96
Amer Sugar Ref 5-year 6s...1937	J J	103½	Sale	103½	104¼	47	98	105½
Am Telep & Teleg conv 4s...1936	M S	102	Sale	102	102	20	94½	102¼
30-year coll tr 5s...1946	J D	105½	Sale	105	105½	56	97⅝	105½
35-year s f deb 5s...1960	J J	103¼	Sale	103	103¾	138	91¾	103¾
20-year s f 5½s...1943	M N	107¾	Sale	106½	107¾	145	99	107¾
Conv deb 4½s...1939	J J	107	Sale	105¾	107⅛	24	95⅛	107½
Debenture 5s...1965	F A	103½	Sale	103	103⅞	164	91½	103⅞
Am Type Found deb 6s...1940	A O	----	55	56	Nov'32	----	46⅜	97¾
Am Wat Wks & El coll tr 5s.1934	A O	92⅜	Sale	90¾	92⅜	24	66	95
Deb g 6s series A...1975	M N	70	71	70	71	11	48	84⅛
Am Writing Paper 1st g 6s...1947	J J	30	Sale	30	35¼	42	12	46
Anglo-Chilean Nitrate 7s...1945	M N	3¼	Sale	3	3¾	53	1	18
Ark & Mem Bridge & Ter 5s.1964	M S	78	----	78	Aug'32	----	75	80
Armour & Co (Ill) 1st 4½s...1939	J D	80¼	Sale	79½	80¼	119	57½	81
Armour & Co of Del 5½s...1943	J J	73½	Sale	72½	75	67	45	76⅜
Armstrong Cork conv deb 5s.1940	J D	76	Sale	75½	78	30	50	78
Associated Oil 6% g notes...1935	M S	103	Sale	102⅝	103	2	94⅛	103
Atlanta Gas L 1st 5s...1947	J D	96⅝	----	95½	Oct'32	----	95	95½
Atl Gulf & W I SS L coll tr 5s 1959	J J	35	35½	35⅛	35⅛	11	29	44
Atlantic Refining deb 5s...1937	J J	101	Sale	100½	101½	23	85⅛	102
Baldwin Loco Works 1st 5s...1940	M N	96	Sale	95¾	96	6	89	101⅛
Batavian Petr guar deb 4½s.1942	J J	92	Sale	91½	92	59	a70½	93⅜
Belding-Heminway 6s...1936	J J	85½	98	88	88	2	76	90
Bell Telep of Pa 5s series B...1948	J J	107¼	Sale	106⅜	107¼	29	98¾	109⅛
1st & ref 5s series C...1960	A O	107⅝	Sale	107⅜	108½	33	98¾	108½
Beneficial Indus Loan deb 6s 1946	M S	86	Sale	83¾	86	49	64	86
Berlin City Elec Co deb 6½s 1951	J D	50	Sale	49½	50¾	41	20½	54⅞
Deb sinking fund 6½s...1959	F A	50¼	Sale	50	51	30	20½	54
Debenture 6s...1955	A O	48½	Sale	47½	49½	19	19½	51½
Berlin Elec El & Underg 6½s 1956	A O	43⅛	47⅞	45¼	47½	20	23½	50⅞
Beth Steel 1st & ref 5s guar A '42	M N	90	Sale	90	91	14	69	97
30-year p m & impt s f 5s.1936	J J	95	Sale	95	95½	14	72¼	98

r Cash sale. d Due May. k Due Aug. a Deferred delivery. ◆ Look under list of Matured Bonds on page 3499.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s------1950	M S	12¾	14	12	Nov'32	----	12	30
Botany Cons Mills 6½s----1934	A O	7½	Sale	7½	7½	1	6	19
Bowman-Bilt Hotels 1st 7s--1934 Stmp as to pay of $435 pt red--	M S	3⅛	7	41¼	Oct'32	----	30	50
B'way & 7th Ave 1st cons 5s-1943	J D	2¾	4¼	3½	Nov'32	----	1¼	4⅞
Certificates of deposit--------	J D	1¾	3½	1½	Aug'32	----	1	1½
Brooklyn City RR 1st 5s----1941	J J	65	68	64	65	2	50	71
Bklyn Edison Inc gen 5s A--1949	J J	106½	Sale	105¾	106½	6	97¼	106½
Gen mtge 5s series E------1952	J J	106	Sale	105¾	*106	51	99½	106¼
Bklyn-Manh R T sec 6s----1968	J J	86	Sale	86	87	106	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	60	51	Sept'32	----	51	58
1st 5s stamped----------1941	J J	48	----	50	Nov'32	----	50	55⅛
Bklyn Union El 1st g 5s----1950	F A	82½	83¼	81	83	32	60	83
Bklyn Un Gas 1st cons g 5s--1945	M N	107⅞	108½	108	108¼	12	100	108½
1st lien & ref 6s series A--1947	M N	113⅝	114	114	Nov'32	----	103	114
Conv deb g 5½s---------1936	J J	158	----	158	Sept'32	----	147	160
Debenture gold 5s-------1950	J D	101¾	102	102	102	8	89½	102
1st lien & ref 5s series B---1957	M N	105	Sale	104⅜	105	33	100⅛	105
Buff Gen El 4½s series B---1981	F A	102½	Sale	102	102½	45	91	102⅞
Bush Terminal 1st 4s-------1952	A O	65	----	73½	Oct'32	----	54	80
Consol 5s--------------1955	J J	44	Sale	44	44½	21	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	70⅛	74⅜	70	71	4	35¼	90
By-Prod Coke 1st 5½s A---1945	M N	48	Sale	48	48	5	34½	60
Cal G & E Corp unf & ref 5s-1937	M N	105⅝	106	105⅝	105⅞	12	99¼	105⅞
Cal Pack conv deb 5s-------1940	J J	a65	Sale	a65	68½	32	a49½	76
Cal Petroleum conv deb s f 5s '39	F A	93¼	95	94	Nov'32	----	61½	96
Conv deb s f g 5½s------1938	M N	95¾	Sale	95¼	96	10	64	97
Canada SS L 1st & gen 6s---1941	A O	28	31	29	30	7	14	42⅛
Cent Dist Tel 1st 30-yr 5s--1943	J D	105⅛	Sale	105	105⅛	24	99¾	105⅛
Cent Hudson G & E 5s-Jan 1957	M S	105	----	104½	105	6	96¾	105
Cent Ill Elec & Gas 1st 5s---1951	F A	70½	Sale	70	73	29	54	77
Central Steel 1st g s f 8s----1941	M N	81½	84½	81¼	83	3	60	97
Certain-teed Prod 5½s A---1948	M S	38½	39½	38¾	39¼	22	23⅛	48
Cespedes Sugar Co 1st s f 7½s '39	M S	◆		◆			◆	
Chesap Corp conv 5s May 15 '47	M N	64	Sale	64	67¾	163	34½	76
Chic City & Con Rys 5s-Jan 1927	A O	◆		◆			◆	
Ch G L & Coke 1st gu g 5s--1937	J J	104½	105	104	104½	9	97	105⅜
Chicago Railways 1st 5s stpd Sept. 1 1932 20% part. pd.----	F A	◆		◆			◆	
Childs Co deb 5s-----------1943	A O	27½	Sale	27	28	31	14	48
Chile Copper Co deb 5s-----1947	J J	35¾	Sale	35¾	39½	28	20	62
Cin G & E 1st M 4s A------1968	A O	96¼	Sale	94⅜	96¼	37	82¾	96¼
Clearfield Bit Coal 1st 4s---1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s------1938	J J	49	50	50	51	12	a26⅛	60
Colo Fuel & Ir Co gen s f 5s-1943	F A	49	Sale	49	50	6	38	67
Col Indus 1st & coll 5s gu---1934	F A	28	Sale	26	28	10	13	65
Columbia G & E deb 5s May 1952	M N	82	Sale	81⅝	82½	48	59⅞	88
Debenture 5s-----Apr 15 1952	A O	81⅛	83¼	81⅝	83¼	7	60	88½
Debenture 5s-----Jan 15 1961	J J	81¼	Sale	81¼	82½	28	58	87½
Columbus Ry P & L 1st 4½s 1957	J J	92	Sale	91¼	92	15	79	92
Secured conv g 5½s------1942	A O	a101½	Sale	101	101½	20	98¼	101½
Commercial Credit s f 6s A--1934	M N	99½	99¾	99¼	99½	2	88	99½
Coll tr s f 5½% notes-----1935	J J	96	96¾	96	96	1	83½	96½
Comm'l Invest Tr deb 5½s-1949	F A	96	Sale	94½	96	100	79	96
Computing-Tab-Rec s f 6s--1941	J J	106⅛	----	106⅛	106½	3	104	106⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	95	----	94½	Oct'32	----	86½	94½
Stamped guar 4½s--------1951	J J	96½	----	96¼	97	10	89	97
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	54½	56	54⅛	55	4	22	56
Cons Coal of Md 1st & ref 5s-1950	J D	11	Sale	10¼	11	35	5	22¼
Consol Gas (N Y) deb 5½s--1945	F A	105⅝	Sale	105¼	106	56	a99	107
Debenture 4½s----------1951	J D	98	Sale	97¾	98¼	132	87	98⅞
Debenture 5s-----------1957	J J	102⅜	Sale	101¾	102½	313	98	102½
Consumers Gas of Chic gu 5s 1936	J D	103¼	Sale	102	103½	16	90½	103½
Consumers Power 1st 5s C--1952	M N	104½	Sale	103¾	104½	22	96½	r107¼
Container Corp 1st 6s------1946	J D	27¼	35	33	Nov'32	----	20	50
15-year deb 5s with warr--1943	J D	19½	22	20⅛	Nov'32	----	5	r35
Copenhagen Telep 5s-Feb 15 1954	F A	72½	75	72½	75	2	50⅛	77½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104¼	----	104⅝	Nov'32	----	100⅝	104⅞
Crown Cork & Seal s f 6s----1947	J D	90	Sale	89½	90⅛	19	62	90⅛
Crown Willamette Paper 6s-1951	J J	62	Sale	61	63	12	56	81
Crown Zellerbach deb 5s w w 1940	M S	47	55	47½	47½	1	44¼	69
Cuban Cane Prod deb 6s----1950	J J	◆		◆			◆	
Cuban Dom Sugar 1st 7½s-1944 Ctfs of dep stpd and unstpd---	----	----	----	4	Oct'32	----	1⅛	5⅛
Cumb T & T 1st & gen 5s---1937	J J	104¾	Sale	104½	104¾	27	97½	105⅝
Del Power & Light 1st 4½s-1971	J J	98¼	Sale	98¼	98¾	9	85	98¾
1st & ref 4½s-----------1969	J J	91	93	91	91	1	78	93½
1st mortgage 4½s-------1969	J J	96⅝	98½	96⅜	96⅜	5	85⅞	97⅜
Den Gas & El L 1st & ref s f 5s '51	M N	97½	Sale	97½	97½	2	75	97½
Stamped as to Penna tax-1951	M N	95	103⅜	95	96¾	5	79⅞	96¾
Detroit Edison 1st coll tr 5s-1933	J J	100¼	100½	100⅜	100⅜	6	100⅛	102
Gen & ref 5s series A-----1949	A O	102½	Sale	101½	102¾	26	95½	103½
Gen & ref 5s series B-----1955	J D	101	101¾	101¾	101¾	12	94	r104
Gen & ref 5s series C-----1962	F A	101⅝	102⅛	101	102¼	14	96	102⅝
Gen & ref 4½s series D---1961	F A	97½	Sale	96½	98⅜	127	87	98⅜
Gen & ref 5s series E-----1952	A O	101¼	Sale	100½	101½	174	100	101½
Dodge Bros conv deb 6s----1940	M N	87⅝	Sale	87	88½	72	66	89½
Dold (Jacob) Pack 1st 6s---1942	M N	66	68⅞	66	66¼	3	50⅜	75
Donner Steel 1st ref 7s-----1942	J J	60	70	64	65	2	50	86½
Duke-Price Pow 1st 6s ser A-1966	M N	47½	Sale	47½	50¼	35	37½	81½
Duquesne Light 1st 4½s A--1967	A O	103¼	Sale	103⅛	104	75	93¼	104⅞
1st M g 4½s series B-----1957	M S	104	Sale	104	104¼	6	98	104¼
East Cuba Sug 15-yr s f g 7½s '37	M S	◆		◆			◆	
Ed El Ill Bklyn 1st cons 4s--1939	J J	101¼	102½	102	102	5	94	102
Ed Elec (N Y) 1st cons g 5s-1995	J J	112	115	111¼	115	4	104½	115
El Pow Corp (Germany) 6½s '50	M S	51½	Sale	51½	52½	9	20	53½
1st sinking fund 6½s-----1953	A O	48	50½	48¾	48¾	1	18¾	55
Ernesto Breda Co 1st M 7s--1954 With stock purchase warrants-	F A	a64	Sale	62½	64	4	35	64¾
Federal Light & Tr 1st 5s---1942	M S	56½	75½	66	Nov'32	----	53	76
1st lien s f 5s stamped----1942	M S	60¼	64	60	60⅛	11	53½	78
1st lien 6s stamped--------1942	M S	74	Sale	65⅛	74	3	46	82
30-year deb 6s series B----1954	J D	53	56	62	Oct'32	----	41	66
Federated Metals s f 7s-----1939	J D	81	88½	88	88	1	55	a93
Fiat deb s f g 7s-----------1946	J J	92¼	Sale	92	92¼	16	60	92¼
Fisk Rubber 1st s f 8s-------1941	M S	◆		◆			◆	
Framerican Ind Dev 20-yr 7½s'42	J J	101	Sale	100⅜	101	28	81⅝	102⅞
Francisco Sug 1st sf 7½s---1942	M N	15	17	10½	13	5	10½	20
Gannett Co deb 6s ser A----1943	F A	77	78	79	79	5	69	79
Gas & El of Berg Co cons g 5s 1949	J D	101½	----	98⅛	June'32	----	98⅛	98⅛
Gelsenkirchen Mining 6s----1934	M S	54¾	Sale	54	55½	141	25⅛	57
Ger Amer Investors deb 5s A 1952	F A	80	Sale	80	80	10	67	82
Gen Baking deb s f 5½s----1940	A O	99	Sale	99	99½	14	89½	100
Gen Cable 1st s f 5½s A----1947	J J	58	62¼	59⅛	62¼	11	25	67
Gen Electric deb g 3½s-----1942	F A	98¾	----	98½	Nov'32	----	93	98½
Gen Elec (Germany) 7s Jan 15'45	J J	44	47½	45	46	14	26⅞	52¾
S f deb 6½s-------------1940	J D	36¼	42	38	39	4	28	49
20-year s f deb 6s--------1948	M N	34½	Sale	34	36½	82	22⅝	45¼
Gen Mot Accept deb 6s-----1937	F A	102⅞	Sale	102⅞	103⅝	87	97¾	103⅝
Genl Petrol 1st s f 5s-------1940	F A	103	Sale	102½	103	20	95¾	105
Gen Pub Serv deb 5½s-----1939	J J	80¼	83½	80	83½	11	72½	85½
Gen Steel Cast 5½s with warr '49	J J	65	Sale	65	67	11	38	74
Gen Theatres Equip deb 6s--1940	A O	◆		◆			◆	
Certificates of deposit--------	----	2½	3	2½	2⅝	3	1½	6
Good Hope Steel & Ir sec 7s-1945	A O	50⅛	Sale	49½	51	19	12⅛	51
Goodrich (B F) Co 1st 6½s--1947	J J	78½	Sale	78¼	80	20	60	89½
Conv deb 6s-------------1945	J D	52	Sale	52	54½	59	34¼	62
Goodyear Tire & Rub 1st 5s-1957	M N	77¼	Sale	76¾	79½	62	61½	88
Gotham Silk Hosiery deb 6s-1936	J D	89	90	90	90	11	72	90
Gould Coupler 1st s f 6s-----1940	F A	9½	12	10	Nov'32	----	9	25½
Gt Cons El Pow (Japan) 7s--1944	F A	41½	Sale	41	42½	15	33¼	69
1st & gen s f 6½s--------1950	J J	31	35⅞	34⅝	36⅞	14	30	60

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Gulf States Steel deb 5½s---1942	J D	45	Sale	44	46	11	21	57½
Hackensack Water 1st 4s---1952	J J	92⅜	Sale	92⅜	92⅜	1	78¼	93
Hansa SS Lines 6s with warr-1939	A O	41⅝	Sale	a41	41⅝	4	11	41⅝
Harpen Mining 6s with stk purch war for com stock of Am shs'49	J J	55¼	Sale	55⅛	55¾	13	18⅜	55¾
Havana Elec consol g 5s-----1952	F A	16½	17½	17¼	17¼	1	14½	26
Deb 5½s series of 1926---1951	M S	3½	7½	4	Oct'32	----	3	8
Hoe (R) & Co 1st 6½s ser A-1934	A O	10¼	15	15	Nov'32	----	6⅛	30
Holland-Amer Line 6s (flat)-1947	M N	18¼	Sale	18¼	18¼	6	8⅜	21
Houston Oil sink fund 5½s--1940	M N	55	Sale	54	55	17	44	70¼
Hudson Coal 1st s f 5s ser A-1962	J D	41	Sale	40	41	63	26¼	50¼
Hudson Co Gas 1st g 5s-----1949	M N	104¼	Sale	104¼	105	13	98	105⅞
Humble Oil & Refining 5s---1937	A O	102¾	Sale	102¼	102¾	52	94	103
Illinois Bell Telephone 5s---1956	J D	106½	Sale	105¾	106½	36	96½	106½
Illinois Steel deb 4½s------1940	A O	100¼	Sale	99	101	50	90¾	103
Ilseder Steel Corp mtge 6s--1948	F A	38½	Sale	38½	41	23	15⅜	47½
Ind Nat Gas & Oil ref 5s----1936	M N	91¼	----	95	Sept'32	----	90	96
Inland Steel 1st 4½s-------1978	A O	80	80¾	80⅛	80¾	12	61	88
1st M s f 4½s ser B-------1981	F A	79¼	80	80	80¼	8	59	83¾
Interboro Rap Tran 1st 5s--1966	J J	49⅛	Sale	46⅝	49⅛	214	31¼	59
10-year 6s--------------1932	A O	◆		◆			◆	
Certificates of deposit------	----	15⅝	18¼	16	Oct'32	----	16	23
10-year conv 7% notes---1932	M S	◆		◆			◆	
Certificates of deposit------	----	58½	Sale	56¾	59	14	53⅛	63
Interlake Iron 1st 5s B------1951	M N	45	Sale	45	47	17	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942----	M N	46	49⅝	42⅛	Oct'32	----	32	54⅞
Int Cement conv deb 5s----1948	M N	60⅝	62	62½	64	15	42	74
Internat Hydro El deb 6s---1944	A O	42	Sale	42	45¾	79	19	60
Inter Merc Marine s f 6s----1941	A O	40	41	40	40¼	7	30	54¾
Internat Paper 5s ser A & B-1947	J J	44⅛	Sale	42¾	47¼	32	28	59
Ref s f 6s series A--------1955	M S	18	Sale	16¼	20½	60	11	38½
Int Telep & Teleg deb g 4½s 1952	J J	36¼	Sale	35⅜	38	122	14⅞	51
Conv deb 4½s-----------1939	J J	43	Sale	41¾	44¾	172	17¼	59
Deb 5s-----------------1955	F A	38	Sale	35½	41½	201	16	54½
Investors Equity deb 5s A--1947	J D	81½	Sale	81½	81½	3	55	87
Deb 5s ser B with warr---1948	A O	81½	Sale	81½	81½	1	55	85⅜
Without warrants------1948	A O	81½	82	80	Nov'32	----	65	83½
K C Pow & Lt 1st 4½s ser B-1957	J J	102½	Sale	101⅞	102½	37	90	103⅝
1st M 4½s--------------1961	F A	102	Sale	102	102½	39	90⅛	102½
Kansas Gas & Electric 4½s-1980	J D	90	Sale	88⅞	90⅜	29	72½	92
Karstadt (Rudolph) 1st 6s--1943	M N	30	Sale	29½	30½	99	12	32
Keith (B F) Corp 1st 6s-----1946	M S	32	34	32	35	14	24	63
Kendall Co 5½s with warr--1948	M S	64	67	64	67	30	41	67
Keystone Telep Co 1st 5s---1935	J J	68½	76	70	Nov'32	----	58½	75
Kings County El L & P 5s--1937	A O	104½	Sale	103⅝	105	25	98½	105
Purchase money 6s-------1997	A O	129	131½	129	130	3	116⅛	132
Kings County Elev 1st g 4s--1949	F A	71¾	73	72	72	----	57	76
Kings Co Lighting 1st 5s----1954	J J	95	105	101	Sept'32	----	92	101
First and ref 6½s--------1954	J J	112¼	125	111	Sept'32	----	106	111
Kinney (GR) & Co 7½% notes'36	J D	50¼	65	a50¼	a50¼	1	a25	99
Kresge Found'n coll tr 6s---1936	J D	a64	Sale	a64	66	28	40	91½
Kreuger & Toll sec s f 5s----1959	M S	13	13½	13	16	91	6	59½
Certificates of deposit--------	M S	12¾	----	13	14	24	6	19
Lackawanna Steel 1st 5s A--1950	M S	86	Sale	84⅝	86½	39	53	93
Laclede G-L ref & ext 5s----1934	A O	91	Sale	89	91½	54	71	98
Coll & ref 5½s series C---1953	F A	65	67¾	64⅞	66	24	45	78
Coll & ref 5½s series D---1960	F A	63⅛	65¾	63	Nov'32	----	44¾	75⅜
Lautaro Nitrate Co Ltd 6s--1954	J J	4⅛	Sale	4	4¾	114	¼	15¼
Lehigh C & Nav s f 4½s A--1954	J J	----	91	89½	91½	26	81	92
Cons sink fund 4½s ser C-1954	J J	----	91	88	Sept'32	----	80¼	90
Lehigh Valley Coal 1st g 5s--1953	J J	68½	Sale	68½	68½	3	48	93
1st 40-yr gu int red to 4%-1933	J J	65	99⅝	94	Dec'31	----	----	----
1st & ref s f 5s----------1934	F A	100⅛	----	100⅛	Oct'32	----	96½	100¼
1st & ref s f 5s----------1944	F A	30	45	38	Oct'32	----	35	44
1st & ref s f 5s----------1954	F A	----	30	25	Nov'32	----	18	43
1st & ref s f 5s----------1964	F A	----	40	30	Nov'32	----	24	43
1st & ref s f 5s----------1974	F A	----	40	32½	Oct'32	----	30	41
Liggett & Myers Tobacco 7s-1944	A O	120½	Sale	120¼	120½	37	115	120½
5s---------------------1951	F A	106⅝	Sale	106	107	26	96½	107¾
Loew's Inc deb s f 6s-------1941	A O	83¾	Sale	83⅛	86½	57	64	90¼
Lombard Elec 7s ser A------1952	J D	78½	Sale	77½	78½	20	53¾	83
Lorillard (P) Co deb 7s-----1944	A O	113½	Sale	113	113½	25	101⅝	113½
5s---------------------1951	F A	96¼	100	96⅛	96¼	11	81¼	101¾
Louisville Gas & El (Ky) 5s-1952	M N	103¼	Sale	103¼	104	23	91	105¾
Lower Austria Hydro El Pow— 1st s f 6½s-----------1944	F A	37½	38	37½	38	8	20	46
McCrory Stores Corp deb 5½s'41	J D	----	70	70	70	15	52	91
McKesson & Robbins deb 5½s'50	M N	39¼	Sale	39¼	40¾	60	25⅛	60
Manati Sugar 1st s f 7½s---1942	A O	3¾	12½	9	Nov'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	3¾	4	4	4	5	2	10
Certificates of deposit------	----	3¾	4¾	5	Oct'32	----	4¾	7⅜
Manhat Ry (N Y) cons g 4s-1990	A O	26	Sale	24½	26¼	13	17	43½
Certificates of deposit------	----	----	----	23	Oct'32	----	23	23
2d 4s-----------------2013	J D	12½	25	25	Aug'32	----	12½	35½
Certificates of deposit------	----	----	----	----	----	----	----	----
Manila Elec RR & Lt s f 5s--1953	M S	63½	101½	85	Oct'32	----	70	85
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s---1943	J D	66½	68¼	66½	67	4	60	83
Marion Steam Shovel s f 6s--1947	A O	38½	40	40	40½	2	21	55
Market St Ry 7s ser A-April 1940	Q J	70½	72	69	70	5	65¼	92
Mead Corp 1st 6s with warr-1945	M N	48	Sale	47	48¼	23	25	60
Meridionale Elec 1st 7s A---1957	A O	88	90¼	88	Nov'32	----	58	95¾
Metr Ed 1st & ref 5s ser C--1953	J J	93	Sale	93	95⅜	5	75	100
1st g 4½s series D-------1968	M S	87½	Sale	87½	88	9	67	90⅜
Metrop Wat Sew & Dr 5½s-1950	A O	68¾	Sale	67¼	69	35	33⅛	79
Met West Side El (Chic) 4s--1938	F A	13½	15	13½	13½	1	13½	38¾
Miag Mill Mach 1st s f 7s---1956	J D	45	50	45½	Nov'32	----	14	45½
Midvale St & O coll tr s f 5s 1936	M S	95	Sale	95	95¾	54	73½	97
Milw El Ry & Lt 1st 5s B---1961	J D	80	Sale	79¾	82	50	73½	94½
1st mtge 5s-------------1971	J J	78⅝	79½	78¾	79½	16	72	95
Montana Power 1st 5s A----1943	J J	81	Sale	80½	81	26	60	95½
Deb 5s series A-------1962	J D	57½	Sale	57½	61	21	54	82¾
Montecatini Min & Agric— Deb g 7s --------------1937	J J	95⅝	Sale	95	96½	23	67	96½
Montreal Tram 1st & ref 5s--1941	J J	83¾	87½	85⅞	86¼	5	75¼	90¾
Gen & ref s f 5s series A--1955	A O	70½	75	75½	Oct'32	----	67⅝	75½
Gen & ref s f 5s ser B----1955	A O	70½	----	63¼	Aug'32	----	63¼	63¼
Ger & ref s f 4½s ser C--1955	A O	63½	----	70¼	Oct'32	----	60	70¼
Gen & ref s f 5s ser D----1955	A O	70½	85	77	Sept'32	----	77	77
Morris & Co 1st s f 4½s-----1939	J J	80	Sale	80	80	38	61	80½
Mortgage-Bond Co 4s ser 2--1966	A O	40½	----	50¼	Sept'32	----	40¼	50¼
Murray Body 1st 6½s------1934	J D	75	Sale	75	75	3	68	95½
Mutual Fuel Gas 1st gu g 5s-1947	M N	101⅜	105	102	102	4	90½	102
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	95	86	Aug'32	----	86	86
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec gu g 4s stpd---1951	J J	51¼	Sale	50	51¼	24	30¼	54
Nat Acme 1st s f 6s---------1942	J D	56	80	54	July'32	----	54	60
Nat Dairy Prod deb 5¼s---1948	F A	86½	Sale	86⅛	87½	151	71½	95½
Nat Steel 1st coll 5s--------1956	A O	78¾	Sale	78⅛	79¼	103	60	85
Newark Consol Gas cons 5s-1948	J D	102½	----	103	103	2	95	103
N J Pow & Light 1st 4½s---1960	A O	83	Sale	83	85	32	77	95¾
Newberry (J J) Co 5½% notes'40	A O	77¾	Sale	77¾	78½	12	53½	83½
New Eng Tel & Tel 5s A----1952	J D	106⅞	Sale	106¾	107¼	18	97½	107¾
1st g 4½s series B-------1961	M N	102¾	Sale	102½	102⅞	28	91	103½
New Orl Pub Serv 1st 5s A --1952	A O	63	Sale	62	63½	8	46½	82
First & ref 5s series B-----1955	J D	62¼	65	61½	63	44	45¼	80⅝
N Y Dock 1st gold 4s-------1951	F A	61	Sale	61	63	15	45	70
Serial 5% notes----------1938	A O	43	44⅞	43	44½	8	30	54
N Y Edison 1st & ref 6½s A-1941	A O	112⅞	Sale	112½	113½	57	106½	113½
1st lien & ref 5s series B---1944	A O	106½	Sale	106½	107	67	97½	107
1st lien & ref 5s series C---1951	A O	105¾	Sale	105⅛	105⅞	36	100	106

r Cash sale. a Deferred delivery. ◆ Look under list of Matured Bonds on page 3499.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Gas El Lt H & Pow g 5s 1948	J D	108½	Sale	108½	109	14	100¼	109
Purchase money gold 4s...1949	F A	99¾	Sale	99½	99⅞	60	87⅛	100
N Y L E & W Coal & RR 5½s '42	M N	----	80	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	100	100	June'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	1	1½	¾	Nov'32	----	⅝	2½
Prior lien 6s series A...1965	J J	32½	Sale	32½	34½	8	28	50
N Y & Richm Gas 1st 6s A...1951	M N	97½	Sale	97½	98	7	85¼	98
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit...	M N	2	4	2	2	2	1	5½
50-yr 1st cons 6½s ser B...1962								
Certificates of deposit...	----	1½	2	5⅛	Aug'32	----	2	5¼
N Y Steam 6s ser A...1947	M N	108	Sale	107	108½	10	99½	109
1st mortgage 5s...1951	M N	102¼	Sale	101¾	102¼	31	90¼	102¼
1st M 5s...1956	M N	100⅛	100¾	100⅛	101	25	88	101½
N Y Telep 1st & gen s f 4½s...1939	M N	104	Sale	102⅝	104	91	95⅛	104
N Y Trap Rock 1st 6s...1946	J D	64	65	65	65	6	38	70
Niag Lock & O Pow 1st 5s A...1955	A O	100⅞	Sale	100¼	101¼	17	86⅛	101¼
Niagara Share deb 5½s...1950	M N	62½	63⅜	62½	64	7	39	72½
Norddeutsche Lloyd 20-yr s f 6s '47	M N	41	Sale	41	44½	21	16⅝	47¾
Nor Amer Cem deb 6½s A...1940	M S	18	20⅜	18	18¾	11	11½	37
North Amer Co deb 5s...1961	F A	85	Sale	84¼	86	36	53	89
No Am Edison deb 5s ser A...1957	M S	78	82⅝	79	79⅛	19	65	r91½
Deb 5½s ser B...Aug 15 1963	F A	84	Sale	84	85	34	60	94
Deb 5s series C...Nov 15 1969	M N	81	81½	81	81¾	19	57	89
Nor Ohio Trac & Light 6s...1947	M S	101	Sale	101	101¾	26	90¾	101¾
Nor States Pow 25-yr 5s A...1941	A O	100½	Sale	100½	101½	32	89	102
1st & ref 5-yr 6s ser B...1941	A O	104	104½	103¾	105	12	100	105⅞
North W T 1st fd g 4½s gtd...1934	J J	84	91	91	Oct'32	----	80	97½
Norweg Hydro-El Nit 5½s...1957	M N	68	Sale	68	70	15	41⅛	74¼
Ohio Public Service 7½s A...1946	A O	101	102	101	102	3	73	106¼
1st & ref 7s series B...1947	F A	96	100	98	99	3	71	104¼
Old Ben Coal 1st 6s...1944	F A	25	Sale	23	25¼	13	6	25¼
Ontario Power N F 1st 5s...1943	F A	100	102½	100¼	100¼	1	83	100¼
Ontario Power Serv 1st 5½s...1950	J J	68¼	70	73	Nov'32	----	21	74
Ontario Transmission 1st 5s...1945	M N	95⅛	100	94	Oct'32	----	80	100
Oslo Gas & El Wks extl 5s...1963	M S	65	73⅞	74	Nov'32	----	50¼	77¾
Otis Steel 1st M 6s ser A...1941	M S	29	Sale	29	31	43	15	50
Owens-Ill Glass s f g 5s...1939	J J	98¾	Sale	98½	99	14	90	99½
Pacific Gas & El gen & ref 5s A '42	J J	103	Sale	103	103¼	38	94¼	104
Pac Pub Serv 5% notes...1936	M S	96⅜	Sale	96⅛	97¾	44	78	98
Pacific Tel & Tel 1st 5s...1937	J J	105½	Sale	105¼	105½	9	a97	105½
Ref mtge 5s series A...1952	M N	105½	105⅞	105¼	105⅞	7	96¾	106¼
Pan-Am PetCo(ofCal)conv 6s '40	J D	◆		◆			◆	
Certificates of deposit...	----	36½	37½	37	37½	15	4	37½
Paramount-B'way 1st 5½s...1951	J J	37⅛	43	44	46½	7	34	82
Paramount-Fam's-Lasky 6s...1947	J D	20	Sale	20	29	59	13	60⅝
Paramount Publix Corp 5½s...1950	F A	19½	Sale	19	25½	87	10½	55
Park-Lex 1st leasehold 6½s...1953								
Certificates of deposit...	----	11	23½	20	Nov'32	----	10	20
Parmelee Trans deb 6s...1944	A O	a12½	Sale	a12½	15¼	4	2	23½
Pat & Passaic G & El cons 5s 1949	M S	102½	104½	102⅝	Oct'32	----	99¼	103
Pathe Exch deb 7s with warr 1937	M N	71	Sale	a70⅛	a71	19	49	80½
Pa Co gu 3½s coll tr A reg...1937	M S	78	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B...1941	F A	76	----	79	Oct'32	----	79	81
Guar 3½s trust ctfs C...1942	J D	76	----	85⅝	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D...1944	J D	76	----	78	Oct' 32	----	76	80⅞
Guar 4s ser E trust ctfs...1952	M N	65	----	73½	Oct'32	----	65⅛	78
Secured gold 4¾s...1963	M N	80½	Sale	79	81½	19	55¼	85½
Penn-Dixie Cement 1st 6s A...1941	M S	43	46	41¼	43	9	24	60
Pennsylvania P & L 1st 4½s...1981	A O	90¾	Sale	90½	91¼	86	73	93
Peop Gas L & C 1st cons 6s...1943	A O	107⅞	111	108	108	10	100	103⅝
Refunding gold 5s...1947	M S	102⅛	103¾	102½	103	17	86	104
Registered...	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A...1967	J D	83	Sale	81½	85½	62	68	90
Phila Elec Co 1st & ref 4½s...1967	M N	103	Sale	103	103	5	92½	103
1st & ref 4s...1971	F A	95⅝	Sale	95	95¾	60	83	96¼
Phila & Reading C & I ref 5s...1973	J J	59⅞	Sale	59⅝	62	7	52	70⅛
Conv deb 6s...1949	M S	a48½	Sale	a48½	50⅞	30	29	61
Phillips Petrol deb 5¼s...1939	J D	74½	Sale	72	75⅛	57	45	78
Pillsbury Fl'r Mills 20-yr 6s...1943	A O	99	Sale	98¼	99	16	90	101
Pirelli Co (Italy) conv 7s...1952	M N	95	Sale	95	96¼	9	78	100½
Pocah Con Collieries 1st s f 5s '57	J J	62	92¾	62	Oct'32	----	62	89
Port Arthur Can & Dk 6s A...1953	F A	35	65	63½	Oct'32	----	49⅞	80
1st M 6s series B...1953	F A	50	64½	63	Aug'32	----	50½	63
Port Gen Elec 1st 4½s ser C...1960	M S	60½	Sale	57	62¼	154	38	66¼
Portland Gen Elec 1st 5s...1935	J J	96	Sale	91¼	96	66	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	32	Sale	31	32	19	14⅝	42½
Postal Teleg & Cable coll 5s...1953	J J	32⅞	Sale	32	33¾	114	14	42
Pressed Steel Car conv g 5s...1933	J J	66	Sale	a60	68	41	40	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	102¾	Sale	101½	102¾	28	91¼	103
1st & ref 4½s...1970	F A	102⅜	Sale	101⅞	102½	56	91	102⅞
1st & ref 4s...1971	A O	96	Sale	95½	96⅝	122	83	96¾
Pure Oil s f 5½% notes...1937	F A	80	Sale	75	80½	77	60½	87
S f 5½% notes...1940	M S	75⅞	Sale	72¾	76	52	59½	85
Purity Bakeries s f deb 5s...1948	J J	63	64½	60½	63¼	14	51	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	78	105	78	78	1	50	104½
Remington Arms 1st s f 6s...1937	M N	----	65	68	70	10	40	85¾
Rem Rand deb 5½s with war '47	M N	52¾	Sale	51	57	24	28¼	71½
Repub I & S 10-30-yr 5s s f...1940	A O	72½	Sale	72½	75½	12	45	85
Ref & gen 5½s series A...1953	J J	42¾	46⅛	45	45¾	17	29	65
Revere Cop & Brass 6s ser A...1948	M S	62⅝	70	61½	Nov'32	----	44	75
Rheinelbe Union s f 7s...1946	J J	43⅝	Sale	a42½	46⅜	26	14⅛	48
Rhine-Ruhr Water series 6...1953	J J	37⅝	39⅞	38	39¾	44	12	42½
Rhine-Westphalia El Pr 7s...1950	M N	50	55⅞	54⅛	55	9	28	68½
Direct mtge 6s...1952	M N	47¼	Sale	47¼	49	11	21	52
Cons M 6s of 1928...1953	F A	46½	47⅞	47½	49¼	9	18¾	52
Con M 6s of 1930 with war 1955	A O	46¾	Sale	46¾	49	22	18⅝	51½
Richfield Oil of Calif 6s...1944	M N	◆		◆			◆	
Certificates of deposit...	M N	32¾	Sale	32¾	35¼	33	5	36
Rima Steel 1st s f 7s...1955	F A	36¼	38	36	37	2	26	40
Roch G & El gen M 5½s ser C '48	M S	104	Sale	104	104	3	90	104
Gen mtge 4½s series D...1977	M S	95	----	96½	Oct'32	----	75	97½
Gen mtge 5s series E...1962	M S	100¾	Sale	100¼	101¼	24	101	101¼
Roch & Pitts C & I p m 5s...1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr...1945	A O	87¼	Sale	85⅞	87¼	56	65	87½
Ruhr Chemical s f 6s...1948	A O	43	----	50	50	5	17	50
St Joseph Lead deb 5½s...1941	M N	90⅛	Sale	90⅛	91	52	66	95
St Jos Ry Lt Ht & Pr 1st 5s...1937	M N	83⅝	91½	85	85	1	70	90
St L Rocky Mt & P 5s stpd...1955	J J	30¼	Sale	30¼	32⅛	7	30¼	42
St Paul City Cable cons 5s...1937	J J	50	Sale	50	50	6	50	61
Guaranteed 5s...1937	J J	----	69	50	Jan'32	----	40	53
San Antonio Pub Serv 1st 6s...1952	J J	90	Sale	83½	90	22	70	93
Schulco Co guar 6½s...1946	J J	20	26	24	25	5	23	50½
Guar s f 6½s series B...1946	A O	35	50	40	Oct'32	----	40	82
Sharon Steel Hoop s f 5½s...1948	F A	41	Sale	40	42	16	23	45
Shell Pipe Line s f deb 5s...1952	M N	82	Sale	81	82	30	56⅞	86½
Shell Union Oil s f deb 5s...1947	M N	80½	Sale	79	80½	161	47	84⅞
Deb 5s with warrants...1949	A O	82	Sale	79⅝	83½	125	47	85
Shinyetsu El Pow 1st 6½s...1952	J D	36	Sale	36	36¾	6	32	59¾
Shubert Theatre 6s...June 15 1942	J D	1⅝	2⅝	1⅜	1⅜	2	1	6
Siemens & Halske s f 7s...1935	J J	79	84	84	84	2	42	84
Debenture s f 6½s...1951	M S	63½	Sale	63½	65½	24	27	73
Sierra & San Fran Power 5s...1949	F A	98	Sale	97½	98	28	80	98
Silesia Elec Corp s f 6½s...1946	F A	41	44	44½	Nov 32	----	10	46
Silesian-Am Corp coll tr 7s...1941	F A	27	Sale	27	29	15	20	41⅛
Sinclair Cons Oil 15-yr 7s...1937	M S	96⅝	Sale	96½	97¼	66	72⅝	99
1st lien 6½s series B...1938	J D	93½	Sale	93½	94½	30	68	97⅞
Sinclair Crude Oil 5½s ser A...1938	J J	102¼	Sale	102	102½	47	91¾	103
Sinclair Pipe Line s f 5s...1942	A O	102¾	Sale	101⅝	103	29	89⅛	103
Skelly Oil deb 5½s...1939	M S	67	68	67	68	17	43	78½
Smith (A O) Corp 1st 6½s...1933	M N	101⅛	Sale	100½	101⅛	83	95½	101¾
Solvay Am Invest 5s ser A...1942	M S	89	Sale	89	90	8	66	89½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Price Jan. 1. Low	High
South Bell Tel & Tel 1st s f 5s '41	J J	105½	Sale	104⅞	105⅝	60	97¾	105¾
S'west Bell Tel 1st & ref 5s...1954	F A	105¾	Sale	105⅜	106	18	96½	106
Southern Colo Power 6s A...1947	J J	77	80	77	77⅛	2	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	104¾	Sale	104⅛	104⅞	118	98¾	104⅞
Stand Oil of N Y deb 4½s...1951	J D	97	Sale	96¼	97¼	105	82	98¾
Stevens Hotel 1st 6s series A...1945	J J	18	18½	18	18¼	10	10	28
Studebaker Corp 6% g notes 1942	J D	47½	Sale	47	50⅞	320	47	50⅞
Sugar Estates (Oriente) 7s...1942								
Certificates of deposit...	M S	⅜	9	1	Nov'32	----	⅜	1
Syracuse Ltg Co 1st g 5s...1951	J D	105½	----	105	Nov'32	----	98¼	105
Tenn Coal Iron & RR gen 5s...1951	J J	101¼	----	101¼	101¼	1	93	102⅛
Tenn Copp & Chem deb 6s B 1944	M S	a57	Sale	a57	58	2	39	66
Tenn Elec Pow 1st 6s...1947	J D	99	Sale	98	99¼	35	85⅝	102
Texas Corp conv deb 5s...1944	A O	93	Sale	91½	93	351	71½	93½
Third Ave Ry 1st ref 4s...1960	J J	42½	Sale	42½	43	13	33	51
Adj inc 5s tax-ex N Y...Jan 1960	A O	22½	Sale	21¾	22⅝	98	18½	39¾
Third Ave RR 1st g 5s...1937	J J	91	Sale	90	91	22	84	94¾
Tobacco Prods (N J) 6½s...2022	M N	95⅝	Sale	95¼	96	70	75¾	96½
Toho Elec Power 1st 7s...1955	M S	53¼	----	53¼	55	8	39½	68
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	33	Sale	33	37	93	26	62
Trenton G & El 1st g 5s...1949	M S	104¾	----	104	Nov'32	----	99	104
Truax-Traer Coal conv 6½s...1943	M N	31	Sale	a30	31	22	8	32
Trumbull Steel 1st s f 6s...1940	M N	55	Sale	55	56	9	38	66½
Twenty-third St Ry ref 5s...1962	J J	----	----	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s...1955	M N	49½	52	50	51¾	3	25	55
Guar sec s f 7s...1952	F A	43	48	45⅛	48¼	9	22	51
Ujigawa Elec Power s f 7s...1945	M S	48½	51	49	50	2	42⅝	71
Union Elec Lt & Pr (Mo) 5s...1933	M N	101⅝	Sale	101⅝	101¾	19	99	102½
Gen mtge gold 5s...1957	A O	100⅞	Sale	100⅝	101¾	183	98	101
Un E L & P (Ill) 1st g 5½s A 1945	J J	103	Sale	103	103½	3	98¼	104
Union Elev Ry (Chic) 5s...1954	A O	15½	----	15½	17	6	14¾	48
Union Oil 30-yr 6s A...May 1942	F A	101½	Sale	101⅜	102	17	92½	102
1st lien s f 5s ser C...Feb 1935	A O	98⅞	Sale	98¼	98⅞	21	d90	98⅞
Deb 5s with warr...Apr 1945	J D	86½	89⅞	86	86½	36	66	89⅞
United Biscuit of Am deb 6s...1942	M N	97¾	Sale	97⅛	97¾	4	85⅞	99½
United Drug Co (Del) 5s...1953	M S	50	Sale	49½	53	149	44½	93
United Rys St L 1st g 4s...1934	J J	30	32½	33	Oct'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	45	Sale	44	48½	31	28	62½
United SS Co 15-year 6s...1937	M N	87	Sale	87	87	2	72	89¼
Un Steel Works Corp 6½s A...1951	J D	39	Sale	38⅛	39½	37	13⅝	43½
Sec s f 6½s series C...1951	J D	39	Sale	38	39	26	14⅞	43½
Sink fund deb 6½s ser A...1947	J J	39¼	Sale	38½	39¼	23	10½	43½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s...1951	A O	----	95½	96	96	4	63	97½
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s...1953	A O	42	45⅞	42	47⅞	11	22½	50
Utah Lt & Trac 1st & ref 5s...1944	A O	60	63	62	63	27	55¼	82
Utah Power & Light 1st 5s...1944	F A	70⅜	Sale	69	70¾	94	60	91½
Utica Elec L & P 1st s f g 5s...1950	J J	102	----	97	Jan'32	----	97	101½
Utica Gas & Elec ref & ext 5s 1957	J J	103½	----	103	Nov'32	----	98½	105
Util Power & Light 5½s...1947	J D	34¼	Sale	33⅛	35⅞	28	12⅛	51¾
Deb 5s with warrants...1959	F A	30½	Sale	30	32⅞	127	10	48
Without warrants...	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	49	Sale	49	52	20	30	75
Vertientes Sugar 1st ref 7s...1942								
Certificates of deposit...	----	1⅞	5	5	Sept 32	----	1⅞	5⅝
Victor Fuel 1st s f 5s...1953	J J	10½	14	9	Oct'32	----	9	14
Va Elec & Pow conv 5½s...1942	M S	101	101⅜	101	102	3	89	102
Va Iron Coal & Coke 1st g 5s 1949	M S	50	50⅞	50	Oct'32	----	40	69¾
Va Ry & Pow 1st & ref 5s...1934	J J	101⅝	Sale	101⅝	101¾	18	96⅛	102½
Walworth deb 6½s with warr '35	A O	18	22	16	Oct'32	----	10	22
Without warrants...	A O	17	28	23	Oct'32	----	10½	30
1st sinking fund 6s ser A...1945	A O	28	Sale	28	28½	13	10¼	37
Warner Bros Pict deb 6s...1939	M S	a23	Sale	22	24	43	9¼	40
Warner Co 1st 6s with warr...1944	A O	30	50	a40	Nov'32	----	30	66
Without warrants...	A O	28	36	36	Oct'32	----	36	67
Warner-Quinlan Co deb 6s...1939	M S	22	Sale	16⅝	23	15	a14	36
Warner Sugar Refin 1st 7s...1941	J D	105½	106	105⅛	105½	9	97½	106⅛
Warner Sugar Corp 1st 7s...1939	J J	◆		◆			◆	
Stamped July 1931 coup on '39	J J	◆		◆			◆	
Warren Bros Co deb 6s...1941	M S	a40	Sale	39½	41	17	21	58
Wash Water Power s f 5s...1939	J J	105	----	105	Nov'32	----	95⅝	105
Westchester Ltg 5s stpd gtd...1950	J D	106	----	106½	106½	1	100	106½
West Penn Power ser A 5s...1946	M S	105	----	103	105½	4	96¾	105¾
1st 5s series E...1963	M S	105⅜	----	105¾	105¾	1	94½	105¾
1st sec 5s series G...1956	J D	105	Sale	105	105¼	22	96	105⅝
Western Electric deb 5s...1944	A O	98½	Sale	98½	100	103	89	101
Western Union coll trust 5s...1938	J J	78	Sale	78	80	17	50	86¼
Funding & real est g 4½s...1950	M N	----	63¼	62	63½	7	49	80
15-year 6½s...1936	F A	78	Sale	76¾	79½	75	50	97
25-year gold 5s...1951	J D	58½	Sale	58	59⅞	51	36	75
30-year 5s...1960	M S	56½	59¼	59	60	17	35	72⅛
Westphalia Un El Power 6s...1953	J J	38¼	Sale	38¼	41	142	11⅜	41
Wheeling Steel Corp 1st 5½s 1948	J J	65	Sale	65	65⅛	101	40	77
1st & ref 4½s series B...1953	A O	54¼	Sale	54¼	55½	19	30	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants...	M S	102⅞	103¼	103	103	2	96½	103¼
White Sew Mach 6s with warr '36	J J	31	----	25	Nov'32	----	8½	25½
Without warrants...	J J	31	33	21	Oct'32	----	7¼	21
Partic s f deb 6s...1940	M N	32	35	32	32	1	8⅛	40
Wickwire Spencer St'l 1st 7s...1935	J J	◆		◆			◆	
Ctf dep Chase Nat Bank...	----	2	6½	2½	Nov'32	----	1⅛	3⅛
7s (Nov 1927 coup on) Jan 1935	M N	◆		◆			◆	
Ctf dep Chase Nat Bank...	M N	1⅛	4½	3⅛	Oct'32	----	¾	6½
Willys-Overland s f 6½s...1933	M S	67¾	70	68½	Oct'32	----	61⅛	92
Wilson & Co 1st s f 6s A...1941	A O	86	86¾	86	86	12	64¼	88
Youngstown Sheet & Tube 5s '78	J J	65	Sale	65	67⅜	33	44	75
1st mtge s f 5s ser B...1970	A O	65⅛	Sale	65⅛	67	15	45	74¼

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 18.	Interest Period	Price Friday Nov. 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroad.								
Chic & Alton Ry 1st lien 3½s '50	J J	79½	----	79	Nov'32	----	75	79½
Iowa Central 1st gold 5s...1938	J D	----	----	5½	Aug'32	----	2⅝	5½
Seaboard Air Line 1st g 4s...1950	A O	11	23	11	Oct'32	----	10	r25
Gold 4s stamped...1950	A O	----	----	10	Oct'32	----	4⅜	19¾
Refunding 4s...1959	A O	2½	3	2½	3	4	1⅛	6
Industrials								
Abitibi Pow & Paper 1st 5s...1953	J D	15⅞	Sale	15⅝	17⅛	32	14¼	41
Cespedes Sugar Co 1st s f 7½s '39	M S	----	----	8¼	Oct'32	----	5	9¾
Chic City & Con Rys 5s...Jan 1927	A O	----	----	9½	Aug'32	----	6½	9½
Chic Rys 5s stpd 20% part paid...	F A	45¾	Sale	45¾	45¾	1	31	54⅜
Cuban Cane Prod deb 6s...1950	J J	1½	Sale	1½	2	37	¾	6
East Cuba Sug 15-yr s f g 7½s '37	M S	----	6	6	6	3	3	16
Fisk Rubber 1st s f 8s...1941	M S	54	56	56	58	20	16	62½
Gen Theatres Equip deb 6s...1940	A O	2½	3⅜	3	3½	16	1	7¾
Interboro Rap Tran 6s...1932	A O	19	Sale	16	19	15	10¾	44¾
10-year 7% notes...1932	M S	59	Sale	54⅜	59	130	44	79
Pan-Am Pet Co (Cal) conv 6s '40	J D	37¾	Sale	37½	a39	58	7½	39
Richfield Oil of Calif 6s...1944	M N	33½	Sale	33	35½	36	5¾	36½
Warner Sugar Corp 1st 7s...1939	J J	----	----	2¾	Nov'32	----	2¾	7½
Stamped July 1931 coup on '39	J J	----	----	2½	Oct'32	----	2½	6
Wickwire Spencer St'l 1st 7s...1935	J J	----	----	3	Nov'32	----	3	3½
7s (Nov 1927 coup on) Jan 1935	M N	----	----	5	Nov'32	----	2½	5

• Cash sale. *a* Deferred delivery. *d* Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 73 "deferred delivery." ◆ Look under list of **Matured Bonds**

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—									
Boston & Albany	100		97	99½	32	50⅛	July	130	Jan
Boston Elevated	100	69¾	65½	69¾	150	59	June	76⅝	Jan
Boston & Maine—									
Cl A 1st stpd	100		11	11	7	3	July	26	Jan
Prior pref stpd			27	29	40	12	June	62	Jan
Chicago Junc & Union Stk Yds pfd	100		81	81	20	70	July	92	Mar
East Mass St Ry com	100		50c	50c	5	40c	May	1	Jan
1st preferred			2⅛	2⅛	10	1¾	July	6	Jan
Maine Central			9	10	90	9	Nov	14	Sept
N Y N H & Hartford	100		14⅞	17	317	6	June	31⅝	Jan
Norwich & Worcester Preferred	100		80	80	25	70	July	100	Feb
Pennsylvania RR	50	13⅞	13¾	16¼	742	6⅝	June	23⅝	Jan
Vermont & Mass	100		90	94	5	63	July	94	Nov
Miscellaneous—									
Amer Pneumatic Serv Preferred			3	3	92	85c	May	3	Jan
2nd preferred		3	3	3	50	2	June	3⅛	Aug
Amer Tel & Tel	100	107⅝	106¾	112⅝	5,697	70⅛	July	137	Feb
Bigelow Sanford Carpet	*	9¾	9¾	10⅛	85	6	June	22	Feb
Boston Personal Prop Trst			8⅛	8⅛	5	5½	July	12⅞	Feb
East Boston Land	10		¾	¾	200	¾	Nov	2¼	Jan
East Gas & Fuel Assn—									
Common	*	5¾	5⅝	6½	287	2⅛	May	10	Feb
4½% prior pref	100		61¼	63	56	35	June	67	Sept
6% cum pref	100		52	54⅛	201	28	June	70	Jan
Eastern S S Lines Inc com	*		5	5	30	4⅞	Nov	10	Feb
Preferred			28	33	31J	18	June	36½	Jan
Edison Elec Illum	100	179	177	179⅛	184	119	June	205	Mar
Employers Group		6	5¼	6	197	3	June	11	Jan
General Capital Corp			14½	15⅛	260	10	June	21	Sept
Gillette Safety Razor	*		17½	18¾	455	10⅛	Jan	24⅛	Mar
Internat Hydro Elec Co			7¼	7¼	50	2⅞	June	10⅛	Mar
Libby McNiel & Libby			2	2	7	⅞	July	3¾	Feb
Mass Utilities Assoc v t c	*	2⅛	2⅛	2½	115	1⅛	June	3¾	Aug
Mergenthaler Linotype	100	21	21	21⅞	157	19½	July	53	Jan
New England Pub Service			1⅞	1⅞	30	1	Apr	9	Jan
New Eng Tel & Tel	100	96½	96	98	380	65⅛	July	116	Jan
Pacific Mills	100		7½	8	160	3	May	14⅛	Aug
Railway Lt & Secs Co com			9	9	25	9	Aug	16	Mar
Reece Buttonhole Mach Co	100		5	5	100	4	June	9½	Jan
Shawmut Assn tr ctfs	*	6¾	6⅝	6⅞	275	3¾	June	8	Sept
Stone & Webster	*		8⅞	11¼	780	4½	July	17⅛	Sept
Swift & Co new	*	8⅝	8½	9¼	839	7	June	20	Apr
Torrington Co	*	30½	30	30½	185	22	June	38	Aug
United Founders com	*		1½	1¾	160	⅛	July	3¼	Aug
U Shoe Mach Corp	25	34½	34¼	35¾	1,457	22⅛	June	40⅝	Mar
preferred			29⅝	30	125	23½	June	37¾	Jan
Venezuela Hldg Corp			½	½	600	10c	Apr	1½	Aug
Waltham Watch cl B com			4	4	20	4	Sept	6	July
preferred			20	20	50	8	June	20	Nov
Warren Bros Co new	*		4⅜	5¼	270	1⅛	May	8⅝	Sept
Mining—									
Calumet & Hecla	25		3½	4⅛	237	1⅝	May	8	Sept
Copper Range	25		2⅝	2⅞	45	1⅛	Apr	4⅝	Sept
Isle Royal Copper	25		1	1	535	½	July	2½	Aug
Mohawk Mining	25	9¾	9½	9¾	45	9	May	18¾	Feb
New River com			1	1	25	⅛	Sept	1	Nov
North Butte			35c	40c	700	15c	June	75c	Sept
Pond Creek Pocahontas			10	10	10	4	June	10	Sept
Quincy Mining		1	1	1	300	⅛	May	3	Sept
Utah Apex Mining			½	½	250	40c	Apr	1¼	Sept
Utah Metal & Tunnel		50c	40c	50c	2,950	20c	June	65c	Aug
Bonds—									
Amoskeag Mfg Co 6s	1948		45	49	$9,000	40	June	65⅛	Mar
Chicago Junc Ry & Union Stk Yds 5s	1940		97	97	1,000	81	June	98½	Oct
E Mass St Ry A 4½s			22	22	10,000	17½	Jan	31¾	Mar
Ser B 5s	1948	23	21	24	11,200	20	Jan	31¾	Mar
Mo Pacific 5½s	1949		14¼	14¼	25,000	14¼	Nov	17	Oct
Pond Creek Pocohontas 7s	1935		87	87	2,000	60	May	87	Nov

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com	*		21⅝	22	200	18¼	June	31¾	Jan
Adams (J D) Mfg com	*		6	6	120	5¼	June	12	Jan
Allied Motor Ind Inc com	*		⅛	⅛	100	⅛	Feb	⅞	Jan
Allied Products Corp, A	*		5	5	50	3¼	June	9	Sept
Amer & Dominion com	3		1¼	1¼	100	¼	June	2½	Sept
Art Metal Works com	*	1½	1½	1¾	200	1⅛	July	3¼	Aug
Asbestos Mfg Co com	1	4¾	4⅛	4¾	850	4⅛	Nov	6¼	Oct
Assoc Tel & Tel class A	*	2½	2½	2½	100	2	Oct	54¼	Jan
Assoc Tel Util common	*		1⅞	1⅞	50	1	June	12⅛	Jan
Bendix Aviation com	*	10¾	10⅜	12	6,200	4⅛	May	18⅝	Jan
Binks Mfg cl A conv pfd	*	2	2	2	60	1¼	July	5⅝	Jan
Borg-Warner Corp com	10	9⅜	8⅞	10¼	20,300	3⅝	May	14⅛	Sept
Brown Fence & Wire cl A	*		7	7	50	5⅛	June	8½	Sept
Butler Brothers	20	2⅛	2⅛	2⅝	1,200	1	May	4	Aug
Canal Construct conv pfd	*		2¼	2¼	50	½	Apr	3⅛	Oct
Central Ill P S pref	*		36	36¼	150	15	May	69⅛	Jan
Cent Ill Secur Corp com	*		⅜	⅜	100	¼	June	1⅝	Jan
Convertible preferred	*	5	5	5¼	750	5	June	15	Jan
Cent Pub Util v t c com	1	¼	¼	¼	50	⅛	Oct	2	Sept
Cent S W Util com new	*		1⅜	1⅝	1,750	¾	May	6½	Feb
Preferred	*		8¼	8½	70	4	May	44	Jan
Cherry Burrell Corp com	*		5	5	30	5	July	10	Feb
Chicago Elec Mfg cl A	*		3⅛	3⅛	100	2	Jan	4	Mar
Chicago Invest Corp com	*	2	1⅞	2¼	3,000	⅝	June	2½	Sept
Convertible preferred	*	18	18	20	350	9⅝	July	20	Sept
Chic N B & Milw pr lien	100		½	½	10	½	Nov	3	May
Chi & N W Ry com	100	5⅝	5⅝	7⅛	5,150	5	Oct	14⅝	Aug
Cities Service Co com	*	3¼	3⅛	3¾	8,350	1⅛	May	6⅝	Jan
Coleman N P & Stove com	*		6	7	20	4½	May	7	Nov
Commonwealth Edison	100	73	73	77	1,300	48⅛	June	122	Jan
Continental Chicago Corp—									
Common	*	2⅛	1⅞	2⅜	12,950	⅝	June	3⅛	Sept
Preferred	*	18¼	x18	19½	1,160	7⅛	June	25⅛	Sept
Cord Corp	5	4¼	4	5⅛	4,200	2	June	8¼	Jan
Crane Co com	25		6	6	150	2¼	July	13	Jan
Preferred	100		30	30⅛	60	15	June	64	Jan
Curtis Lighting Inc com	*		4	4	40	2	June	8	Oct
Curtis Mfg Co com	5		4	4½	230	2½	May	6	June
De Meto Inc pref w w	*		6	6	30	3	July	10	Jan
Elec Household Util cap	10		4½	4½	100	2½	May	8	Jan
Godchaux Sugar Inc, B	*	1⅝	1⅝	1⅝	100	1	Aug	2½	Sept

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Goldblatt Gros Inc com	*		10	10	50	9	Aug	19	Jan
Great Lakes Aircraft A	*	½	½	¾	1,400	⅛	July	2⅝	Jan
Great Lakes D & D	*	8½	7½	8⅞	1,650	5¼	June	13½	Jan
Grigsby Grunow Co com	*		1¼	1⅜	1,900	⅛	Apr	2¾	Sept
Hall Printing Co com	10		4¼	5	300	3⅛	July	11⅛	Jan
Hart-Carter conv pfd	*		3⅜	3⅜	100	2½	June	5⅞	Jan
Hormel & Co com, A	*		13	13¼	150	11	May	15	Jan
Houdaille-Hershey Corp—									
Class A	*		6¾	7¼	100	3¾	July	11½	Mar
Class B	*		2½	2½	100	1	May	4¼	Sept
Illinois Brick Co	25		3⅞	3⅞	100	3½	Aug	6	Aug
Katz Drug Co com	1	18½	18	19	350	10	July	22½	Mar
Kellogg Switchb'd & Sup—									
Common	10		1⅜	2½	4,200	½	Apr	5	Aug
Kentucky Util jr cum pfd	50		19	19	10	14	June	48	Jan
Keystone Steel & Wire pf	100		25¾	25¾	10	24¾	Aug	50	Jan
Libby McN & Libby com	10	2¼	2⅛	2½	1,000	⅞	May	4⅝	Jan
Lynch Corp common	*	12¾	12¼	13¾	1,650	10	Aug	18½	Feb
McQuay-Norris Mfg	*		23	23	50	20⅝	June	35	Feb
Marshall Field common	*	7½	7¼	8⅜	4,950	3	July	13¼	Sept
Manhatt-Dearborn com	*		2½	2½	100	2	July	4½	Jan
Material Service com	10	10	10	10	100	10	May	14⅛	Jan
Mickelberry's Food Pr cm	1		4¼	4½	200	3	July	7	Sept
Middle West Util new	*	⅜	¼	⅜	7,300	⅛	Apr	7	Jan
$6 conv pref A	*		1½	1½	50	1	Aug	54	Jan
Midland United common	*	⅝	½	¾	750	⅛	July	6½	Jan
Convertible preferred	*		1½	1¾	200	1	Aug	15⅝	Jan
Mo-Kan Pipe Line com	5	⅜	⅜	⅜	250	⅛	Apr	2	Jan
Morgan Lithograph com	*		⅝	⅝	50	⅜	June	1½	Jan
Muskegon Motor Spec A	*		4	4	50	3½	Oct	10	Feb
National Battery Co pfd	*	18½	18½	18½	100	11	June	20	Aug
National Elec Pow A com	*		⅜	⅜	100	⅛	July	12	Jan
National Leather com	10		⅜	⅜	100	⅛	June	⅞	Sept
National Standard com	*		11⅞	12	100	7¼	June	20½	Jan
Nat'l Union Radio com	1		½	½	50	½	Jan	¾	Jan
Noblitt-Sparks Ind com	*		15	15¾	700	9⅝	Oct	20¼	Sept
No American Car com	*		3	3	100	2½	Apr	6	Jan
North Amer Lt & Pr com	*		5	5	100	4½	Apr	24	Jan
Northwest Bancorp com	50		9	9	400	9	July	21¾	Jan
Potter Co (The) com	*		1½	1½	150	1	June	1½	Feb
Prima Co common	*	13¾	13	15	9,900	12¼	Oct	15	Nov
Public Service of Nor Ill—									
Common	100		47½	47½	50	27	July	115	Feb
Common	*		47½	49	400	22	July	125	Jan
6% preferred	100	66	66	69	130	49¾	June	104¾	Jan
Quaker Oats Co—									
Common	*	80	78	80	350	50¼	June	103	Mar
Preferred	100	106	106	108	250	95	June	108	Nov
Railroad Shares Corp com	*		½	⅝	150	⅛	June	1¾	Aug
Raytheon Mfg com	*	2⅝	2⅝	2¾	450	½	Apr	6½	Oct
Reliance Mfg Co—									
Common	10		7½	7½	100	5	June	10	Aug
Ryerson & Sons Inc com	*		7⅛	7¾	200	5½	May	11	Sept
Seaboard Util Shares	*	⅝	⅝	¾	600	¼	May	1½	Jan
Sears, Roebuck & Co com	*	19¾	19¾	22⅛	3,300	16	Nov	22⅛	Nov
Signode Steel Strap com	*		1	1	80	⅝	Apr	2	Sept
Preferred	30		4¾	4¾	100	4¼	May	8	Jan
Storkline Furn conv pf	25	7⅞	5½	8	310	1½	Oct	8	Nov
Super Maid Corp com	*		¾	¾	200	⅝	Aug	3	Jan
Sutherland Paper com	10	3	3	3	50	2	July	3⅝	Feb
Swift International	15		16⅜	18	1,950	9¼	May	25⅝	Mar
Swift & Co	25	8¾	8⅜	9⅛	2,200	7	May	19	Mar
Tel Bond & Share class A	*	3	3	3	100	2⅝	Oct	44	Jan
7% 1st preferred	100	15½	15½	15½	100	13	Nov	95	Jan
Thompson Co (J R) com	25	9	8	9	450	8	Nov	16¼	Aug
Union Carbide & Carbon	*		24½	26	300	20½	Nov	32	Jan
United Amer Util com	*		1¼	1¼	50	¼	Apr	3	June
U S Gypsum	20	22	22	24	450	10⅝	June	26¾	Sept
U S Radio & Telev com	*	9¾	9	11	1,000	5	Mar	16	Sept
Utah Radio Products com	*		⅞	⅞	200	¼	June	1⅝	Jan
Util & Ind Corp	*	1½	1½	1½	350	⅛	May	3	Jan
Convertible preferred	*		3¾	4	350	2	July	11⅛	Feb
Viking Pump common	*		3	3	50	2½	Aug	4	Feb
Preferred	*		17	17	50	14	Aug	23	Feb
Vortex Cup—									
Common	*	7	7	7½	200	5	Oct	14¼	Jan
Class A	*		17¾	18	150	14	June	23½	Jan
Walgreen Co common	*	14⅝	13¾	15½	11,200	8½	Apr	19	Aug
Ward (Montg) & Co cl A	*	54	50	55½	540	22	July	73	Jan
Wayne Pump—									
Common	*	2¾	2½	3½	330	¼	Apr	3½	Nov
Western Cont Util Inc A	*		⅞	⅞	100	½	July	6	Jan
Wisconsin Bank Shs com	10	2¼	2¼	2½	1,200	2	Apr	4	Jan
Zenith Radio common	*		1	1	500	½	May	2⅛	Sept
Bonds—									
Chicago Rys 1st 5s	1927	46½	45¼	46½	$4,000	35	Apr	54	Aug
Certificates of dep	1927		44⅞	45	4,000	35	Apr	51⅝	Sept
5s series A	1927		10	10	3,000	8¾	Apr	20	Sept
Consol Elec & Gas 6s	1937	32½	32½	32½	10,000	32½	Nov	38	Sept
Insull Util Inv 6s	1940	2	1¾	2	73,000	⅛	May	38½	Jan
Lindsay Minn Pub 6s A	'94		29	33	2,000	29	Oct	35	Oct

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com	*	⅝	⅝	⅝	25	⅝	Nov	3¼	Mar
Abitibi Pr & P 6% pref	100	1⅜	1¼	1⅜	120	1	Oct	10	Mar
Bell Telephone	100	97	97	99	261	75	June	119	Feb
Blue Ribbon Corp 6½— Preferred	50	18	18	18	5	8¼	July	25	Jan
Brantford Cordage 1st pf	25		18½	20	850	17¼	Jan	20	Nov
Brazilian T L & Pr com	*	9¼	9¼	10	824	7⅞	May	14¾	Mar
B C Power A	*		19⅝	20¾	55	15½	June	28	Aug
B C Power B	*	5	4¾	5	30	3¾	Apr	7	Aug
Building Products A	*		13	13	10	10	July	20	Mar
Burt F N Co com	25		28	28	100	17	May	32	Sept
Canada Bread com	*		2¼	2¼	50	1¼	July	4	Aug
B pref	100		10	10	5	10	Nov	28	Oct
Canada Cement com	*	4	4	4½	116	2¼	July	7	Mar
Canada Cement pref	*	25	25	26	51	20½	June	66	Jan
Can Steamship com	*	1¾	1¾	1¾	50	1¾	Nov	2¾	June
Preferred	100		5	5	30	1¼	June	11½	Aug
Can Wire & Cable B	*	11½	11½	11½	130	5	Aug	15	Sept
Can Canners conv pref	*	6¼	6	6½	985	3¾	July	9	Apr
1st preferred	100		58	58	10	40	June	80	Jan
Can Car & Fdry pref	25		13⅝	14½	310	10⅛	June	18½	Sept
Can Dredging & Dock com	*	11¾	10	11¾	162	7	June	17	Mar
Can Car Fdy com	*	5	5	6½	1,585	2⅞	May	8¼	Aug
Can Gen Elec pref	50	55½	55¼	55¾	165	50	Aug	59	Mar
Can Industrial Alcohol A	*		2½	3	40	¾	May	3½	Nov
Canadian Oil com	*		10	10	20	7	June	13	Sept
Preferred	100		98	98½	35	84	July	100	Oct
Can Pacific Ry	25	15½	15¼	16⅜	4,246	8½	May	22⅞	Mar
Cockshutt Plow com	*	5¼	5⅛	5¼	105	3¼	June	8¼	Sept
Consolidated Bakeries	*		3⅛	3⅛	10	2¾	Oct	8	Jan
Cons Mining & Smelt	25	69⅞	69	74⅛	506	25	June	101	Sept
Consumers Gas	100		170	172	38	142	May	175	Oct
Dominion Stores com	*	18	17½	18	40	13	June	20½	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ford Co of Canada A----*	7¾	7¾	8¼	513	5¾ June	16¾ Mar
Goodyear T & R pref--100	94	94	94	5	70 June	95 Oct
Gypsum Lime & Alabas--*	2¼	2¼	2¼	485	2 June	5 Feb
Hamilton Cottons pref--30	------	6½	6½	90	6 Oct	10 Jan
International Nickel com-*	9⅝	9⅝	10¼	10,050	4 June	13½ Sept
Int Utilities A----------*	------	7	7	35	2 Aug	10 Sept
Laura Secord Candy com *	------	39	39¾	60	36 Aug	40 Aug
Loblaw Groceterias A----*	11¼	11¼	12	238	9 June	12¼ Nov
B------------------*	------	11½	11¾	10	8 June	11½ Nov
Maple Leaf Mill pref--100	------	15	15	10	8 July	20½ Jan
Massey-Harris com------*	3¼	3¼	3⅝	435	2½ May	5⅝ Aug
Moore Corp com---------*	------	8	8	15	4½ June	11 Sept
Natl Sewer Pipe A-------*	18	18	18	100	18 Nov	18 Nov
Page-Hersey Tubes com--*	52	52	54	69	35 June	69 Sept
Pressed Metals com------*	------	15	16½	493	5 July	16½ Nov
Riverside Silk Mills A----*	7	7	7½	20	6½ July	12 Mar
Simpsons Limited pref-100	------	20	20	26	12 July	55½ Jan
Stand Steel Cons com----*	3	3	3	30	1¾ May	5⅞ Sept
Steel Co of Canada com--*	16¾	16½	18	95	10¼ June	24 Sept
Walkers Hiram com-----*	6⅝	6⅝	7½	4,413	2½ Apr	8 Aug
Preferred-------------*	9⅜	9⅜	9½	1,317	9 June	12 Feb
Western Can Flour Mills-*	------	8	8	25	5½ June	8 Nov
Union Gas-------------*	4½	4½	4¾	285	1¾ June	7 Sept
Banks—						
Commerce-----------100	143	143	147	29	121 July	191 Jan
Imperial-------------100	150	150	150	18	130 July	193 Feb
Montreal------------100	192	189½	192	18	150 June	225 Jan
Royal---------------100	------	147	148½	6	120 May	171 Sept
Toronto-------------100	------	166	166	7	125 June	193 Feb
Loan and Trust—						
Canada Permanent----100	165	165	165	10	135 July	186 Jan
Huron & Erie Mtge----100	102	102	102	2	93 July	108 Sept
National Trust--------100	------	210	210	20	175 July	255 Jan
Ontario Loan & Deb----50	106	106	107	26	94½ June	107 Nov
Toronto General Trusts 100	------	170	170	5	140 July	210 Feb
Union Trust Co-------100	------	85	85	10	85 Nov	100 Apr

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Beath & Son (W D) A---*	------	4	4	40	3 Sept	5 May
Brewing Corp pref------*	------	2	2	55	1 July	3½ Jan
Can Bud Breweries com--*	------	7¾	7⅞	120	6½ Apr	9 Jan
Canada Malting Co-----*	14¼	13¾	14¼	361	9⅝ July	15¼ Sept
Canada Vinegars com---*	14	13	14	55	9⅞ May	17 Sept
Can Wire Bound Boxes A *	------	4¾	4¾	25	4¾ Nov	7½ Jan
Consolidated Press A----*	------	6	6	100	2½ Aug	15 Jan
Diltillers Corp Seagrams *	6⅞	6¾	6⅞	240	3⅜ Apr	7½ Aug
Dominion Bridge-------*	------	16	16	50	9 June	22¼ Sept
Dom Motors of Canada-10	1½	1½	1½	67	1½ Nov	5 Feb
Dom Power & Trans stubs*	------	2	2	340	2 Nov	7½ Jan
Dom Tar & Chem pref-100	------	26	26	15	26 Nov	49 Feb
Honey Dew com--------*	½	½	⅝	100	½ Nov	3⅛ Feb
Humberstone Shoe com--*	------	16½	16½	10	15 Sept	21¼ Jan
Imperial Tobacco ord---5	------	8¼	8½	155	6 June	8⅞ Jan
Montreal L H & P Cons-*	------	34½	34½	10	21 June	39¼ Sept
National Steel Car Corp-*	------	8½	8½	25	6 July	12⅞ Sept
Service Stations com A--*	------	3½	4	140	3 Oct	7 Jan
Shawinigan Water & Pow *	------	12¼	12½	30	7½ May	33 Feb
Oil—						
British American Oil----*	8⅜	8⅛	8½	4,062	8 Nov	11½ Sept
Crown Dominion Oil Co-*	2½	2½	3⅛	170	2 Sept	3½ Oct
Imperial Oil Ltd--------*	9¼	9	9¾	3,386	7⅜ June	11⅝ Sept
International Petroleum-*	12⅛	11¼	12⅛	2,820	9⅛ June	13⅜ Sept
McColl Frontenac Oil com*	------	8⅜	8¾	35	7 Apr	11⅞ Sept
Preferred-----------100	65	65	65	15	58 July	68 Oct
North Star Oil com-----5	------	1¾	1¾	100	1½ Mar	2½ Oct
Supertest Petroleum ord-*	13½	13½	13½	5	9⅞ June	18½ Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corporation----*	19⅞	19½	20	879	14 July	28 Sept
Ches & Pot Tel of B pref100	115⅛	115	115⅛	17	109½ July	116¼ Feb
Commercial Cr pref B--25	18¾	18¾	19	81	11 June	20 Jan
6½% 1st preferred-100	72	72	72	32	50 May	73 Oct
7% preferred----------	18¾	18¾	19	144	12½ July	19½ Sept
Consol Gas E L & Pow--*	------	62	64	171	39 June	70 Aug
5½% pref w i ser E--100	------	103	103	20	97 May	107 Jan
5% preferred--------100	------	99¼	99⅞	25	92½ June	100½ Sept
Consolidation Coal----100	30c	30c	30c	125	20c July	75c Feb
Eastern Rolling Mill-----*	------	3½	3½	100	1 May	5 Sept
Fidelity & Deposit------50	------	46	49	117	28½ May	85½ Jan
Finance Co of Am cl A----	------	4	4⅛	12	4½ Aug	5 Oct
Maryland Gas Co--------	4½	4½	5	1,273	2¼ June	8½ Jan
Merch & Miners Transp--*	------	20	20	5	17 Aug	23 Aug
New Amsterdam Cas Ins--	17½	17	17¾	383	12 Apr	22 Sept
Northern Central--------	68½	68½	68½	25	45 June	70½ Feb
Penna Water & Power---*	------	52	53	65	34 June	57 June
United Rys & Electric--50	------	20c	20c	110	20c Nov	1½ Mar
U S Fid & Guar new----10	5	5	5½	987	2 June	8⅞ Jan
Bonds—						
Baltimore City—						
4s Jones Falls-----1961	------	98½	98½	$500	90¼ Feb	99¾ Sept
City 4s Art M (cpn) '52	99	99	100	3,000	97 May	100 Nov
4s 2d water serial--1950	------	100	100	1,000	93 Jan	100 Nov
4s 2d school loan---1948	------	99	99	100	91½ Feb	99 Nov
City 4s 3d sewer---1944	------	100	100	1,000	100 Nov	100 Nov
Wash Balt & Annap 5s '41	------	4½	4½	1,000	4 Oct	7 Apr
United Ry & El fd 5s '36	------	5½	5½	2,000	3 June	12 Jan
1st 6s-------------1949	------	15	15	1,000	12½ June	30 Jan
1st 4s-------------1949	13½	13	14	13,000	10¼ June	23 Sept
Income flat-------------	------	1½	1½	10,000	1½ June	5 Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores---------*	------	30	31	1,700	20 June	36½ Feb
Bell Tel Co of Pa pref--100	110	108¾	110	175	96½ May	113 Mar
Budd (E G) Mfg Co-----*	------	2¼	2½	1,000	½ Apr	3½ Sept
Budd Wheel Co---------*	------	2½	2⅝	200	1 June	4½ Jan
Cambria Iron-----------50	------	33	34	330	31½ Aug	38 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Camden Fire Insurance-50	------	12¾	12¾	200	8 July	15¼ Sept
Electric Stor Battery---100	------	26⅛	26⅜	20	13½ June	33⅝ Feb
Fire Association new------	------	21¾	23½	150	14¾ July	26 Oct
Horn & Hard (N Y) com--*	------	23⅛	23⅛	100	15 June	26 Aug
Insurance Co of N A----10	34	34	35⅛	600	19 June	40 Apr
Lehigh Coal & Nav------*	9⅛	9⅛	9½	500	5½ June	14¼ Jan
Lehigh Valley-----------50	------	13	16⅛	620	5½ June	28½ Sept
Mitten Bank Sec Corp--25	------	1¼	1¼	8	⅝ Aug	2½ Jan
Preferred------------25	------	1⅛	1⅛	100	⅝ June	3⅞ Jan
Pennroad Corp v t c-----*	2	1¾	3¼	3,500	1 June	4½ Sept
Pennsylvania RR------50	------	13⅞	16⅜	4,800	6½ June	23½ Sept
Penna Salt Mfg--------50	------	33	33	50	19⅜ June	39 Sept
Phila Elec of Pa $5 pref---*	------	99	99¾	100	86 June	99¾ Nov
Phila Elec Pow pref-----25	29⅛	29	29½	800	23¾ June	38⅞ Feb
Phila Rap Trans 7% pf--50	6	5¼	6	150	4⅞ June	18 Jan
Phila & Rd Coal & Iron---*	------	5¼	5¼	5	1⅞ June	7½ Aug
Scott Paper series A----100	------	101¼	101¼	5	72⅞ July	101¼ Nov
Series B---------------	------	91¼	91¼	13	90¼ Oct	91¼ Nov
Tono-Belmont Devel----1	⅛	⅛	⅛	700	1/16 Jan	⅝ Feb
Union Traction---------50	11	11	11	600	7⅞ July	17½ Jan
United Gas Imp com new *	18¼	18¼	19¼	8,060	9⅜ June	22 Feb
Preferred new---------*	------	96	96⅛	40	70 June	96⅛ Mar
U S Dairy Prod class A---*	------	18⅞	18⅞	10	17 Sept	60 Jan
Victory Insurance Co---10	------	4½	4½	100	1⅝ July	7 Sept
Warner Co-------------*	2	2	2½	300	1¼ June	5¾ Mar
West Jersey & Seash RR-50	43	43	43	10	35 July	55 Jan
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	22	23	$2,000	16 June	29 Feb
Lehigh Vall Trans ref 5s '60	------	20	20	1,000	20 Nov	30¾ Mar
Phila Elec (Pa) 1st 5s-- '66	------	106½	107½	6,200	100 Feb	107½ Oct
Phila Elec Pow Co 5½s '72	------	105½	106	6,000	98 June	106 Oct

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arkansas Nat Gas Corp--*	------	2⅛	2⅛	40	1 May	3½ Sept
Preferred------------10	------	4½	4½	25	2 July	5⅝ Feb
Armstrong Cork Co com-*	------	5½	6½	615	3 June	10 Jan
Blaw-Knox Co---------*	------	6	6¼	62	3⅝ June	10 Aug
Columbia Gas & Elec---*	------	12	14⅞	958	4½ June	21 Sept
Devonian Oil----------10	------	7½	8	150	4 Mar	9 Aug
Fort Pittsburgh Brewing10	2	1¾	2½	79,407	1¾ Nov	2½ Nov
Hachmeister Lind Corp-*	------	1	1	50	1 Nov	14 Jan
Independent Brewing---50	4	3¼	5½	4,255	2 Jan	5½ Nov
Preferred------------50	4	3½	7¾	3,558	2 Jan	7¾ Nov
Jones & Lou'gn Steel pf 100	51	51	51	90	37 July	80 Jan
Koppers Gas & Coke pf 100	------	49	54½	113	30 June	69 Aug
Lone Star Gas----------*	6¼	6¼	7½	5,550	3½ June	11 Sept
McKinney Mfg Co com--*	------	1¼	1¼	100	1 Jan	1¼ Sept
Mesta Machine Co-----5	9	8½	9½	110	6 May	19½ Mar
Pittsburgh Brewing----50	8¾	8½	12	1,963	3⅛ Jan	12 Nov
Preferred------------50	17½	16⅝	21¼	2,007	6 Feb	21¼ Nov
Pittsburgh Plate Glass--25	------	14	14	242	12¼ June	20⅝ Sept
Pgh Screw & Bolt Corp--*	3¾	3¾	3⅞	690	2⅜ June	5⅛ Aug
Plymouth Oil Co-------5	------	9	9½	125	2⅜ June	9½ Nov
San Toy Mining-------1	------	1c	1c	1,000	1c Aug	1c Aug
Shamrock Oil & Gas----*	------	1	1	50	1 Mar	2¼ Sept
Westinghouse Air Brake-*	13¾	12⅝	14	633	9⅜ Jan	17¾ Sept
Westinghouse El & Mfg 50	28¼	25	32	2,730	16 Jan	43¾ Sept
Unlisted—						
General Motors Corp---10	------	13⅛	15½	1,530	7⅝ July	20 Aug
Gulf Oil Corp----------25	------	32	32	100	24⅝ June	39½ Aug
Lone Star Gas 6% pref-100	------	67	67	15	42 July	82 Sept
Pennsylvania RR------50	------	13⅝	16¼	1,300	6⅜ June	23⅜ June
Pennroad Corp v t c-----*	------	1⅞	2⅛	180	⅞ June	4⅝ Sept
Standard Oil (N J)-----25	------	30¼	32¾	438	22¼ June	37⅜ Sept
United States Steel----100	------	34⅜	39⅝	2,608	21⅜ July	52¼ Sept
Western Pub Serv v t c--*	5	5	5½	2,497	2⅜ June	9⅛ Sept
Bonds—						
Independent Brew 6s 1955	------	27	27	$6,000	27 Nov	27 Nov
Pittsburgh Brewing 6s 1949	------	65	65	1,000	47 Apr	65 Sept

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Briggs Stratton---------*	------	8	8½	200	5½ Aug	10½ Jan
Bucyrus Erie----------10	------	4	4⅛	100	1¾ June	5½ Oct
Chain Belt-------------*	------	10	10	25	10 Oct	10 Oct
Firemens Ins-----------5	6⅝	6½	6¾	315	4⅝ July	11⅝ Jan
Hecla Mining---------25c	3½	3⅜	3½	450	2 July	5 Jan
Insurance Securities-----1	------	⅝	¾	100	⅝ Nov	2⅜ Jan
Johnson Service--------*	------	9	9	150	9 Nov	19 Mar
Old Line Life Ins-------10	------	12½	12½	25	10½ July	20 Mar
Outboard Motors B-----*	⅝	⅝	⅝	350	¼ July	1 Jan
Wis Bankshares--------10	------	2⅜	2½	150	2 June	4 Jan
Wis Investment A-------*	------	2⅛	2⅛	150	1 June	2⅜ Oct

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Laundry Mach---20	------	12	12⅝	64	8¾ May	17¾ Sept
Amer Rolling Mill com--25	------	10	11¾	312	3¼ May	17⅜ Sept
Amer Thermos Bottle A--*	------	2	2	10	1 June	4 Sept
Cin Gas & Elec pref----100	------	83	86	791	62 July	90½ Jan
Cincinnati Street Ry----50	------	7	7½	119	4 July	17¾ Jan
Cinc & Sub Bell Tel----50	------	61	62	50	49 June	67 Jan
Cinc Union Stock Yards--*	------	20	20	5	15 July	21 Aug
City Ice & Fuel---------*	------	12⅛	12⅛	700	11⅜ Nov	28 Mar
Eagle-Picher Lead------20	------	4	4⅛	635	3 June	6 Aug
Early & Daniel pref---100	------	70	70	3	65 May	70 Feb
Kroger common---------*	------	15½	16	30	10 May	18¾ Sept
Procter & Gamble new---*	------	30½	31¼	89	30 June	42¾ Jan
5% preferred--------100	------	97½	98	16	90 May	102⅛ Jan
6% preferred--------100	------	54	55	37	40 May	60½ Sept
Richardson common----*	------	4	4	300	4 June	7 Jan
U S Playing Card ------10	------	12	13	278	10 June	24 Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allen Industries pref	*	------	6	6	35	5 Mar	7 Jan
City Ice & Fuel	*	------	12	12	40	11 Oct	28 Feb
Cleve Elec Ill 6% pref	100	104½	103½	104½	262	91½ Apr	104½ Oct
Cleveland Ry common	100	------	38½	39½	60	38 Apr	41½ Sept
Certificate of deposit	100	------	40	40	112	35 Apr	45 Aug
Cleve Un Stkyds com	*	------	12	12	10	10 June	14 Jan
Cleve Worsted Mills com	*	------	3½	3¾	1,200	3 May	6 Sept
Dow Chemical common	*	------	32	35	35	21½ July	40 Sept
Electric Contr & Mfg com	*	------	12	12	101	12 Nov	28 Jan
Ferry Cap & Set Screw	*	------	1¾	1¾	100	1⅛ June	2½ Sept
Firestone T & R 6% pfd	100	------	61¾	61¾	40	45 July	61¾ Nov
Foote-Burt common	*	------	9	9	30	5½ Jan	9½ Oct
Gen T & R 6% pfd ser A	100	30	30	35	230	30 July	60 Jan
Geometric Stamping	*	------	1	1	120	¾ Oct	3½ Mar
Goodyear T & R com	*	16⅝	16⅝	19½	545	5⅞ May	28¼ Aug
Great Lakes Tow pref	100	------	45	45	16	45 Sept	45 Sept
Interlake Steamship com	*	------	16⅛	16⅛	14	9½ May	26 Jan
Kelley Island L & Tr com	*	------	10	10	50	8 May	15 Jan
Mohawk Rubber com	*	------	2	2	100	1 Jan	4 Sept
National Acme com	10	------	3	3	10	1½ July	5¼ Sept
National Refining com	25	------	4	4	80	3⅞ July	8½ Feb
National Tile com	*	------	2	2	25	1⅛ June	3½ Feb
Nestle-LeMur class A	*	------	1	1	370	¾ Aug	1 Jan
Nineteen Hund Corp cl A	*	------	24	24	45	18½ Aug	25 Oct
Ohio Brass B	*	------	6	6½	139	5⅛ July	13 Jan
Ohio Seamless Tube com	*	3¼	3¼	3¼	20	3 Oct	3¼ Nov
Patterson Sargent	*	10	10	10	30	9½ July	17½ Jan
Richmand Brothers com	*	-----	28	29	94	14 July	31 Feb
Seiberling Rubber com	*	------	2⅜	2¾	135	1 May	5 Au
Selby Shoe common	*	------	10½	10½	10	7 June	12½ Sep
Sherwin-Williams com	25	20	20	21½	159	19⅜ July	35 Jan
AA preferred	100	------	85	85	117	75 July	100⅛ Jan
Weinberger Drug	*	7¼	7¼	7¼	352	5 July	10 Jan
Whit, Motoe Sec pref	100	90	89	90	135	70 May	90 Nov

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Barnsdall Oil, A	25	------	4½	4½	100	3⅞ Apr	5⅞ Sept
Bolsa Chica Oil, A	10	2	2	2	1,800	1¼ Apr	5¼ Sept
Bway Dept Store pref	100	40	40	40	14	30 July	55 Jan
California Bank	25	------	50	50	50	36½ July	61 Mar
Citizens National Bank	20	------	15¾	17	400	6 May	20⅝ Sept
Claude Neon Elec Prod	*	45	44	45	100	35 June	55 Jan
Cons Oil Corp		------	6¼	6¾	1,500	6¼ Oct	6⅞ Oct
Goodyear T & R pref	100	------	72	72	10	62 Apr	77 Jan
Goodyear Textile pref	100	37	37	37	41	21 July	57½ Mar
Hal Roach 8% pref	25	------	5	5	140	3 May	5 Sept
Hancock Oil com A	25	7	7	7	300	4¾ May	10⅛ Sept
Los Ang Gas & Elec pref	100	------	93	93	235	66 May	100 Jan
Los Ang Investment Co	10	------	3	3	400	2¾ Oct	7 Feb
Mortgage Guarantee Co	100	------	12	12	60	10 June	115 Jan
Pacific Gas & Elec com	25	27½	27½	27½	100	17 June	37 Feb
6% 1st preferred	25	------	24¼	24¼	100	20 May	26 Jan
5½% 1st preferred	25	------	21½	21½	100	20¼ July	22½ Mar
Pacific Lighting com	*	------	38	38	100	21⅝ Mar	45¼ Sept
Pacific Mutual Life Ins	10	28½	28½	28¾	150	25 May	39 Mar
Pacific Western Oil Corp	*	------	4½	4¾	300	3 June	8 Sept

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Richfield Oil Co com	*	------	½	⅝	200	¼ June	1¼ July
Preferred	25	------	½	½	100	⅛ June	⅞ Mar
San Joaq L&P 7% pr pf	100	------	101	101	66	64 June	108 Jan
6% prior preferred	100	------	83	83	3	57 June	94 Feb
Security 1st Nat Bk of LA	25	49¼	48¾	51	1,800	36¾ June	65 Mar
Shell Union Oil Corp com	*	5⅞	5⅞	5⅞	100	2½ Apr	8½ Sept
Signal Oil & Gas, A	*	------	1⅝	1⅝	100	1⅝ Nov	5½ Mar
So Calif Edison Ltd com	25	25¼	25¼	26½	900	16⅛ June	32¾ Feb
Original preferred	25	------	39	39	190	31 June	43 Jan
7% preferred A	25	25¾	25⅝	26	600	21⅛ May	27⅞ Jan
6% preferred B	25	------	22¾	23¼	1,000	18¼ May	25 Mar
5½% preferred C	25	------	21⅛	21¼	400	17⅜ June	23 Jan
Southern Pacific Co	100	------	18¾	21¾	600	6½ June	37 Jan
Standard Oil of Calif	*	26	25⅝	27⅝	1,500	15¾ June	31¾ Sept
Title Ins & Trust Co	25	------	30	30	30	21¾ July	55 Jan
Transamerica Corp	*	5¼	5⅛	5⅝	12,800	2⅛ Jan	7 Sept
Union Oil Associates	25	11	11	11½	300	7 July	13⅞ Sept
Union Oil of Calif	25	------	11¼	11¾	600	7¾ July	15⅛ Sept

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 12 to Nov. 18, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Andes Petroleum	5	10c	9c	10c	4,500	3c Jan	14c Oct
ncamerica Blair	1	------	2¾	2¾	200	¾ June	2¾ Sept
ada Radio	1	2⅞	2⅝	3¼	8,300	2 Aug	4⅜ Sept
Fort Pitt Brewing	1	------	2¼	2⅜	500	2¼ Nov	2⅜ Nov
Fuel Oil Motors	10	43c	40c	⅝	8,900	37c Nov	4 Feb
General Electronics	*	2½	2⅜	2½	5,000	1⅜ Sept	2½ Nov
Golden Cycle	10	10	9⅝	10	300	8 June	11½ Jan
H. Rubenstein, pref	*	2¾	2¾	2¾	50	2¾ Nov	10⅞ Mar
Huron Holding ctfs dep	1	------	⅝	⅝	300	½ May	1⅞ Mar
Independent Brewing	50	------	5⅜	5½	100	3 Aug	5½ Nov
Int'l Rustless Iron	1	------	22c	25c	2,500	15c June	42c Feb
Kildun Mining	1	1.50	1.50	2.00	1,100	1.30 July	3.40 Aug
Kinner Air	*	------	½	½	200	⅛ Oct	1 Jan
Lessings	5	------	6	6	100	6 Nov	9 May
Macassa Mines	1	16c	15c	16c	2,000	12c May	37c Mar
Petroleum Conversion	5	------	1⅜	1⅞	400	1 June	3⅝ Feb
Pittsburgh Brewing	*	------	10¾	11½	100	8¼ Nov	11½ Nov
Preferred	50	------	21	23	50	21 Nov	23 Nov
Railways, new	1	3⅛	2⅝	3¼	7,500	2⅛ Oct	3¼ Nov
Rossville Alc & Chem	*	------	3	3	110	3 Nov	3½ Oct
Seaboard Fire & Marine	10	------	2	2	100	1 June	4⅜ Jan
Sylvestre Util B	*	------	3¾	3¾	200	1¾ Nov	3¾ Nov
Western Television	1	1⅜	¾	1⅜	18,600	⅝ Oct	2½ Jan
Wisconsin Holding	10	------	12½	12½	200	7 Mar	12½ Nov
Zenda Gold Mines	1	------	18c	19c	4,000	5c Feb	28c Nov
Bonds—							
Int' Match 5s ctf dep	1941	------	9⅞	9⅞	$1,000	9⅞ Nov	9⅞ Nov
5s ctf of dep	1947	10	10	10	1,000	10 Nov	10 Nov
N Y Chicago St L 6s	1932	------	32	36	17,000	32 Nov	39¼ Oct
Toledo Edison 5s w i	1962	------	95¼	95½	21,000	95¼ Nov	95½ Nov

* No par value.

San Francisco Stock Exchange.—See page 3478.

St. Louis Stock Exchange.—See page 3478.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 12 1932) and ending the present Friday (Nov. 18 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Nov. 18. Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.							
Acme Wire v t c	25	8½	7½	8½	200	2 Apr	12¾ Sept
Aero Supply cl A	*	------	3¼	3¼	100	3 May	5⅜ Jan
Air Investors v t c	*	⅛	⅛	⅛	400	⅛ Jan	1⅜ Sept
Allied Int Inv cv pref	*	3½	3½	3½	200	3½ Nov	7 Jan
Allied Mills	*	------	4	4	300	2⅞ Apr	5 Sept
Aluminum Co common	*	48¼	48	62¼	6,000	22 May	60 Sept
6% preferred	100	40	38½	50¼	1,850	33½ July	66 Aug
Aluminum Ltd	*	------	21	21	200	8¾ June	44 Sept
Amer Austin Car	*	¼	¼	¼	100	⅛ Feb	½ Sept
Amer Beverage Corp	*	2	2	3	1,100	2 Nov	8 Oct
Am Brit & Cont Corp	*	¼	¼	¼	200	1/16 May	¾ Jan
Amer Capital Corp—							
$3 preferred	*	------	7	7	100	2⅞ May	8½ Mar
Amer Cyanamid com B	*	4¾	4¼	5	4,900	1⅝ June	8½ Sept
Amer Dept Stores Corp	*	⅝	⅝	⅝	400	¼ Jan	⅝ Nov
Amer Electric Securities—							
New part pref	1	3⅛	2¾	3⅛	400	2⅛ Oct	5⅛ Oct
Amer Equities new	1	------	3	3	700	3 Nov	3⅛ Nov
Amer Founders Corp	*	1¼	1¼	1½	2,000	¼ June	2⅛ Aug
Amer Laundry Mach	20	------	2¾	3¼	1,100	8½ May	18 Jan
Amer Manufacturing	100	------	10	10	100	5⅛ Jan	13 Aug
American Thread pref	5	------	2½	2⅝	1,000	1¾ July	3⅛ Sept
Amer Utilities & Gen vtc	*	------	⅛	⅛	300	1/16 Mar	½ Aug
Amsterdam Trading—							
American shares		------	8⅞	8⅞	100	5 June	9½ Sept
Armstrong Cork	*	6¼	6¼	7	350	3 May	9⅛ Sept
Assoc Elec Industries—							
Am dep rcts ord shs	£1	3	2⅞	3	500	2⅝ Nov	4 Mar
Atlantic Coast Fisheries	*	------	1	1	100	½ June	1½ Mar
Atlantic Secur com	*	6½	6½	6½	100	2 Apr	9¼ Aug
Atlas Utilities Corp com	*	6⅞	6¾	8	12,700	4¾ Jan	11⅜ Sept
$3 preferred A	*	34½	34½	35½	600	32 June	40 Aug
Warrants		------	3	3⅛	1,900	1 June	4¼ Sept
Auto Voting Mach com	*	------	3	3	300	1⅛ May	3⅝ Sept
Aviation Secur N Engl	*	3⅛	3⅛	3⅛	100	1½ Mar	3⅛ Nov
Axton-Fisher Tobacco A	10	65	61	65	600	30 July	65 Nov
Bellanca Aircraft v t c	*	------	⅝	⅝	100	½ Oct	1½ Sept
Beneficial Industrial Loan	*	------	12	12	100	8 July	12½ Oct
Bliss (E W) com	*	------	2¼	2¼	100	1½ June	4⅜ Feb
Blue Ridge Corp—							
Common	*	2½	2½	2⅞	1,800	½ May	4⅝ Aug
6% opt conv pref	*	28	a27⅞	28¾	700	16½ July	33¼ Sept
Brillo Mfg com	*	------	4	4¼	1,500	4 Nov	8⅝ Sept
Brit Am Tob bearer stock—							
†Amer dep rcts		------	17⅛	17⅛	1,000	12¼ Jan	17½ Oct
Bulova Watch Co—							
$3.50 conv preferred	*	24⅝	18¾	25	2,000	5⅛ Apr	25 Nov
Burco Inc conv pref	50	18½	18½	18½	100	18½ Nov	27 Mar
Burma Corp.—							
Amer dep rcts reg shs		------	1¾	1¾	200	1⅝ Aug	2¾ Sept
Butler Bros	20	2¼	2¼	2½	800	¾ Apr	3⅞ Aug

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Carman & Co	*	------	5	5	100	5 Oct	13 Feb
Carnation Co com	*	------	8½	9	500	6½ June	18 Jan
Carrier Corp com	*	------	5⅛	5½	200	2½ June	12½ Aug
Celanese Corp 7% pr pf	100	------	59	61	300	17 July	65 Nov
7% partic pref	100	46¼	44	48	875	8 July	48 Nov
Centrifugal Pipe Corp	*	2	2	2¼	300	1½ July	4⅞ Feb
Cities Service common	*	3¼	a3	3⅞	37,300	1¼ May	6⅞ Feb
Preferred	*	19	18	20	800	10 May	53⅝ Mar
Preferred B	*	------	½	½	200	½ Nov	75 Jan
Preferred BB	*	------	14	14	10	9 July	45 Mar
Claude Neon Lights	1	------	¾	⅞	700	¼ June	1¾ Jan
Consol Aircraft Corp	*	2¼	2¼	2¼	100	1 July	4¾ Sept
Consol Retail Stores	*	------	⅝	⅝	100	½ Feb	2 Mar
Continental Chic Corp		2⅛	2	2¼	900	1⅛ Feb	3¼ Sept
Continental Securities	*	------	1¼	1¼	100	½ Aug	1¾ Oct
Cord Corp	5	4⅜	4¼	5¼	5,100	2 May	8⅛ Sept
Corroon Reynolds Corp—							
$6 conv pref A	*	------	10	10	100	7 June	18 Mar
Crocker Wheeler Elec	*	------	5	5¼	800	1⅛ June	10¼ Aug
Crown Cork Internat A	*	------	4	4½	1,000	1¼ Jan	5⅞ Nov
Deere & Company	*	9½	9⅜	11¼	3,500	3½ June	17¼ Sept
De Forest Radio com	*	------	⅜	½	500	⅛ June	1⅜ Jan
Detroit Aircraft Corp	*	------	3/16	¼	700	3/16 Aug	½ Feb
Driver-Harris Co	10	------	6	6	100	1½ Jan	11½ Sept
Dubilier Condenser Corp	1	------	½	½	300	¼ July	1½ Sept
Durham Hos Mills cl B	*	------	½	½	100	½ Aug	1⅛ Apr
Duval Tex Sulphur	*	¾	¾	⅞	1,000	¼ May	1 Sept
Eisler Electric Corp	*	1⅞	1⅝	2	1,300	⅜ June	3 Sept
Elect Power Assoc com	*	------	5¾	6	600	1½ Oct	9 Aug
Electric Shareholding—							
Common	*	------	4	4	200	1⅛ May	8½ Sept
$6 pref with warrants	*	44⅛	44	44⅛	300	19 Mar	54¾ Aug
Ex-Cello-O Aircraft	*	------	3¼	3¼	200	2¾ Aug	3⅞ Oct
Federated Metals	*	17⅛	15	17⅜	3,600	4 June	17½ Oct
Fiat Am dep rcts		------	9⅛	9⅛	100	5 May	9⅛ Nov
First Natl Stores 1st pf	100	------	109	109	50	100 May	109 Nov
Fisk Rubber new w i	*	2¼	2¼	2¾	400	2 Oct	3¾ Sept
Ford Motor Co Ltd—							
Amer dep rcts ord reg	£1	3⅝	3⅝	3⅞	3,100	2½ May	6⅛ Jan
Ford Motor of Can cl A	*	------	6½	7⅜	600	5 May	15 Mar
Class B	*	13½	13½	13½	25	8½ June	25 Mar
Ford Motor of France—							
Amer deposit rcts		------	3¾	3¾	100	3⅝ June	6⅝ Mar
General Alloys Co	*	------	⅞	1	300	½ Jan	3 Apr
Gen Capital Corp	*	------	15⅛	15⅛	100	11 July	20 Sept
General Aviation Corp	*	------	3	3⅜	1,300	1⅝ June	5¼ Sept
Gen Electric (Gt Britain)—							
Am dep rcts for ord reg	£1	------	6⅝	6⅝	800	5¾ June	8¼ Mar
General Fireproofing	*	------	3½	3⅝	300	2½ June	7½ Jan
Glen Alden Coal	*	------	12	13½	800	6 June	23½ Sept
Globe Underwriters Exch	2	------	3½	4	600	3 June	5 Sept
Goldman-Sachs Trading	*	2⅝	2⅝	3	1,000	1 June	5 Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gold Seal Elec ---------1	9/16	½	⅝	9,400	⅛ July	⅝ Oct
Graymur Corporation----*	------	13¾	13¾	100	10½ June	17 Mar
Gt Atl & Pac Tea—						
Non vot com stock----*	156	150	159½	230	103¼ May	168 Sept
7% 1st preferred----100	118	117	118¾	270	108 June	120 July
Grocery Stores Prod v t c-*	------	⅜	⅞	800	½ May	1½ Jan
Hall Lamp Co----------*	------	2½	2½	100	2 July	4 Mar
Happiness Candy class A-*	------	½	½	400	¼ May	1 Sept
Hazeltine Corp---------*	------	5	5	200	2⅛ May	7⅛ Jan
Hires (C E) class A------*	------	17⅜	17⅜	100	17 June	21 Jan
Horn & Hardart Co-----*	22⅞	22⅞	22⅞	100	15⅛ May	29 Jan
Huyler's of Del com----*	¾	½	¾	1,300	½ June	2 Mar
Hydro Elec Securities----*	------	6¼	6½	200	4⅛ June	11⅝ Mar
Hygrade Food Products--*	------	2⅝	2⅝	500	1⅝ June	4½ Sept
Imperial Tob of Gt B & Ire						
Amer dep rcts ord shs-£1	------	15⅜	15⅜	100	12½ Jan	16⅜ Oct
Insurance Co of No Am--10	------	34	36	400	18⅛ May	40 Mar
Insurance Securities ----10	------	⅝	⅝	300	½ May	2⅝ Sept
Internatl Cigar Mach----*	------	20	20	100	12 June	30 Jan
Interstate Equities Corp-1	------	⅝	⅝	100	½ Oct	⅝ Oct
$3 conv preferred-----50	------	13	14	1,000	5 June	16¼ Aug
Irving Air Chute-------*	5⅝	5⅝	6¾	300	2 June	8 Sept
Jonas & Naumburg com-*	½	½	½	100	⅛ Aug	1½ Sept
Kelly-Spring Tire new----5	------	2¼	2½	600	1⅞ Oct	4½ Aug
Koppers Gas & Coke—						
6% preferred-------100	------	50	50	75	40 Aug	60 Aug
Kress (S H) special pref 100	------	10	10	200	10 Jan	10 Jan
Lakey Foundry & Mach-*	------	1⅝	1⅝	100	¾ May	2⅜ Aug
Lefcourt Realty com----*	1¼	1¼	1½	1,000	1 May	6 Feb
Preferred-------------*	------	5	5	100	5 July	18½ Feb
Lehigh Coal & Nav------*	------	9½	9⅞	1,000	5⅝ May	14⅝ Sept
Lerner Stores Corp------*	------	4⅛	4⅛	500	2 July	7¼ Feb
6½% pref with warr 100	------	18	18	600	12 Aug	18 Oct
Libby McNeil & Libby--10	2¼	2¼	2¼	300	1 May	4 Jan
Louisiana Land & Expl---*	------	¾	1	1,000	¼ Mar	2⅛ Sept
Marion Steam Shovel----*	------	1⅜	1⅜	100	¾ Jan	2⅝ Sept
Mavis Bottling class A---1	------	¼	¼	200	¼ July	⅝ Aug
Mayflower Associates----*	------	28	30	600	20 June	30 Aug
Mercantile Stores-------*	------	10	10	100	8 July	15 Jan
Minneapolis Honeywell—						
Preferred A---------100	69	69	69	60	50 June	71½ Mar
Mtge Bk of Colom Am shs-	1⅝	1⅝	1⅝	100	1½ May	3 Jan
Murphy (G C) Co-------*	------	20	20	100	18 May	23 Apr
National Amer Co-------*	------	⅝	⅝	100	½ Oct	3¼ July
National Aviation-------*	5½	5⅜	5½	300	2⅝ Jan	6⅝ Sept
Natl Bellas Hess com----1	1⅝	1⅜	1¾	9,000	1⅜ Nov	2⅜ Sept
Nat Bond & Share Corp--*	------	25	25	100	18 June	30 Sept
Nat Investors com-------1	3½	3½	3½	1,400	1 June	4½ Sept
Warrants--------------	------	1¾	2	400	⅝ June	2¾ Sept
Nat Rubber Mach------*	------	2⅞	3	300	1⅛ July	3¾ Oct
Nat Sec Inv 6% pref--100	27	27	27	50	27 Nov	34 Feb
Nat Sugar Ref----------*	------	23	23	100	z10 June	25¼ Aug
Nat Union Radio--------1	------	⅜	⅜	5,000	5/16 July	1⅛ Sept
New Mexico & Ariz Land 1	------	⅞	1	1,100	⅜ May	1½ Sept
Niagara Share of Md cl B-5	5¼	5¼	6	800	4 June	12⅝ Aug
Niles-Bement-Pond------*	6	6	7	300	5 Nov	8⅞ Sept
Nitrate Corp of Chili—						
Ctfs for or B shares---	⅛	⅛	⅛	100	1/16 May	½ Jan
Noma Electric com------*	------	2	2	300	2 Apr	3½ Jan
Northwest Engineering--*	------	3½	3½	100	2½ May	6½ Jan
Novadel-Agene---------*	------	35	36	300	22 July	36 Jan
Oilstock Ltd new--------5	------	4	4	200	2 June	5 Sept
Pan Amer Airways ----10	------	21	21	100	13⅛ July	30 Sept
Paramount Motors------*	------	3¾	3¾	100	2 June	7½ Sept
Parke, Davis & Co------*	16	15¾	16	1,100	11⅛ Apr	19 Jan
Pennroad Corp com v t c--*	1¾	1¾	2⅛	5,100	1 June	4⅜ Nov
Philip Morris Inc------10	------	2⅛	2½	1,300	2 June	4¼ Mar
Phoenix Securities—						
Common--------------1	------	9/16	9/16	100	7/16 July	1⅛ Sept
Pierce Governor com-----*	------	3⅜	3½	200	1 Mar	3⅝ Sept
Pilot Radio & Tube class A*	2⅞	2¾	3¼	3,400	⅝ June	3⅝ Jan
Pitney-Bowes Postage						
Meter----------------*	------	3⅜	3¾	1,000	1¼ June	5⅛ Sept
Pittsburgh & L Erie----50	------	32	32	200	18 May	51 Aug
Pittsburgh Plate Glass--25	------	14½	14½	700	12⅛ June	19⅛ Sept
Prudential Investors-----*	------	4	5⅛	300	2 July	7⅝ Sept
Pub Util Holding com—						
Without warrants-----*	------	⅝	1	1,100	⅛ July	1⅝ Sept
Warrants--------------	⅛	⅛	⅛	3,800	1/32 Apr	1¼ Aug
Pyrene Mfg Co com----10	2⅜	2⅜	2⅜	200	2¼ Apr	2⅞ Aug
Quaker Oats 6% pref--100	105	105	105	40	99 July	107 Oct
Railroad Shares com-----*	------	⅞	⅞	100	¼ May	1¾ Aug
Rainbow Lumin Prod cl A *	------	⅝	¾	500	⅛ Apr	2½ Sept
Class B--------------*	------	5/16	⅜	300	⅛ June	1⅛ Sept
Reliance Internat com A-*	2	2	2⅜	1,100	⅛ June	2⅝ Oct
Reliance Management---*	------	1	1	100	⅝ June	2⅝ Aug
Republic Gas Co--------*	------	⅛	⅛	100	⅛ Apr	⅞ Jan
Reybarn Co Inc--------10	1	1	1⅛	700	⅝ Jan	2½ Sept
Reynolds Investing------*	¼	¼	¼	100	1/16 Jan	1 Sept
Ryerson (J T) & Son-----*	------	7½	7½	100	6⅝ Nov	9⅛ Feb
Safety Car Heat & Lt--100	22	22	22¼	50	12¾ June	40 Sept
St. Regis Paper com ----10	3½	3¼	4⅛	7,000	1⅛ June	8⅝ Sept
7% pref-------------100	------	33	33	30	14⅛ July	50 Apr
Seaboard Utilities Shs---*	½	½	¾	700	¼ May	1¾ Aug
Segal Lock & Hardware--*	------	½	⅝	700	⅝ June	2 Jan
Selected Industries Inc—						
Common -------------1	1¼	1¼	1½	1,800	⅛ June	3 Aug
New $5½ prior stock-25	------	40	40	400	28½ June	57 Sept
Allotment ctfs------------	------	40	40	200	28 June	57 Sept
Shenandoah Corp—						
Common-------------*	3⅜	a3¼	3¾	1,700	⅝ June	4¾ Sept
6% conv pref--------50	16⅝	16½	17⅜	900	4½ June	24⅝ Sept
Sherwin-Williams com--25	------	21½	21½	25	20 July	24½ Jan
Silica Gel Corp v t c------*	------	⅝	⅞	2,200	⅛ Apr	3 Sept
Singer Mfg-----------100	96	96	99	100	75 May	138 Sept
Smith (A O) com--------*	------	23⅜	25	300	11 July	59 Jan
Southern Corp----------*	------	1	1	100	1 Mar	2⅛ Sept
Spiegel May Stern pref-100	------	26	27	200	15 July	30 Mar
Stahl-Meyer com--------*	------	3	3	100	3 Nov	6 May
Starrett Corporation						
Common-------------*	------	⅝	¾	300	¼ Mar	1¼ Aug
6% preferred--------50	------	1¼	1⅝	500	¼ Mar	1¾ Sept
Stutz Motor Car--------*	11⅝	10	11⅝	2,500	7⅛ Nov	24 Sept
Sun Investing—						
$3 conv pref----------*	------	23¼	23¼	100	18 June	25 Aug
Swift & Co------------25	8⅝	8½	9⅜	2,900	7 May	22 Mar
Swift Internacional-----15	17½	17	18½	2,600	10 May	26 Mar
Technicolor Inc com-----*	3⅛	3⅛	4	900	⅛ June	5⅛ Aug
Thermoid Co—						
7% conv pref-------100	------	7¼	8	100	7¼ Nov	15 Aug
Tobacco Prod of Del-----1	5/16	5/16	⅜	800	⅛ May	⅞ Sept
Tobacco Products Export *	------	⅝	⅝	200	¼ Apr	1 Sept
Transcont Air Trans----*	3¾	3⅝	3⅞	1,200	1¼ June	4⅝ Sept
Trans Lux Daylight						
Picture Screen new----1	------	1⅝	2	2,500	1⅝ Nov	2⅛ Oct
Tri-Continental warrants--	1¾	1¾	1¾	600	½ May	3¼ Sept
Tubize Chatillon Class A-1	------	12¾	12¾	100	1 June	19⅝ Aug
Common--------------1	------	5½	6½	200	½ June	14 Aug
United Dry Docks com---*	¼	¼	⅝	400	⅛ May	⅝ Jan
United Founders com----*	1½	1½	1⅞	10,700	5/16 May	3⅛ Aug
United Profit-Sharing---*	------	⅞	⅞	100	¾ Apr	1⅜ Aug
United Shoe Mach------25	------	34⅜	34⅞	75	21⅝ June	40⅛ Mar
U S Foil class B--------*	------	4	4	100	2⅛ Apr	5⅝ Sept
U S Finishing Co-------*	2⅛	2⅛	2¼	300	1 June	5⅜ Sept
U S & Intl Securities—						
1st pref with warrants-*	------	21	21½	200	9¼ June	32½ Sept
U S Playing Card com---10	------	12½	12½	25	10 June	23 Jan
U S Rubber Reclaiming--*	------	¼	¼	200	¼ May	½ Apr
Utility Equities com-----*	1⅞	1⅞	2½	1,400	⅛ July	4⅝ Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since 1. Low.	High.
Utility & Indus com-----*	------	1½	1⅞	800	1 June	3⅛ Feb
Preferred-------------*	------	4	4¾	600	2⅜ July	11¼ Feb
Van Camp Packing------*	⅜	⅜	½	400	¼ June	2 Jan
7% preferred--------25	------	⅝	⅝	200	⅝ May	2½ Jan
Vick Financial Corp-----5	------	4⅝	4⅝	200	3⅛ May	5⅝ Sept
Vogt Mfg Corp---------*	------	3	3	100	2⅜ May	5 Feb
Walgreen Co-----------*	14¾	13¾	14¾	1,300	8½ Apr	18½ Aug
Walker (H) Gooderham &						
Worts common-----*	6	6	6⅛	500	2⅝ May	8¼ Aug
Cum preferred--------*	------	8⅛	8¼	300	8 June	8⅞ Oct
Watson (J W) Co-------*	------	¼	⅜	500	⅛ June	⅜ Jan
Wayne Pump Co com----*	------	2	2½	1,000	¼ July	2⅛ Nov
West Auto Supply A----*	z10	z10	z10	200	5⅛ July	15 Mar
Westvaco Chlor. Prod—						
$7 cum pref---------100	59	57½	59	50	42 Aug	66¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	------	11	11¼	1,600	7⅛ Jan	11¼ Nov
Public Utilities—						
Alabama Power $7 pref---*	70¼	70¼	71	80	51¾ July	93 Jan
$6 preferred----------*	------	61	61	30	43 June	85 Jan
Am Cities Pow & Lt —						
New Conv class A----25	------	29	29¼	200	19⅛ July	39¼ Aug
New class B----------1	4¾	4	5	3,400	1⅛ July	8⅛ Sept
Amer Com'wealth Power—						
Class B common------*	------	⅛	⅛	900	⅛ Mar	¾ Jan
Am Dis Tel N J 7% pfd 100	------	95	95	25	72½ May	95 Nov
Amer & Foreign Pow warr-	5¼	5	6½	4,200	1⅛ Apr	10 Sept
Amer Gas & Elec com----*	27½	26½	30⅞	23,300	14⅛ June	41⅞ Sept
Preferred ------------*	------	85	85	100	60 July	91¾ Aug
Amer L & Tr com ------25	------	17⅞	18¾	1,500	10 May	24⅝ Aug
Amer Sts Pub Serv cl A--*	------	3⅛	3⅛	100	2¼ Feb	4½ Sept
Am Superpower Corp com *	4¾	4⅝	5¾	34,300	1⅛ June	10⅛ Aug
1st preferred---------*	------	59½	59½	100	28 June	72¾ Aug
Preferred-------------*	------	35	35	200	9 June	48 Aug
Assoc Gas & Elec com---*	------	3	3	200	⅛ June	7 Feb
Class A--------------*	2¼	2¼	3⅛	8,800	1 July	5⅛ Aug
Warrants--------------	⅛	⅛	3/16	12,400	1/32 Mar	5/16 Aug
Brazilian Tr L & P ord---*	------	8⅛	8½	2,100	7 May	13⅝ Mar
Buff Niag & East pref--25	21¾	21	21¾	900	15¾ May	23¼ Aug
Cables & Wireless Ltd—						
Am dep rcts A ord shs-£1	------	⅞	⅞	600	5/16 June	1 Oct
Am dep rcts B ord shs-£1	------	⅜	7/16	1,100	3/16 May	⅝ Sept
Am dep rcts pref shs--£1	------	2½	2½	200	1¼ June	2½ Sept
Carolina P & L $6 pref---*	------	51	51	10	51 Nov	80 Feb
Cent Hud G & E com v t c *	------	13	13	100	12 June	16 Jan
Cent Pub Serv com------*	------	⅝	⅞	400	⅛ Feb	4 Jan
Class A new-----------1	¾	⅝	¾	1,000	⅝ Nov	1 Oct
Cent States Elec com----*	2¾	2¾	3¼	8,300	z⅛ May	6¾ Sept
6% pref with warr--100	------	20	20	10	13 Aug	25 Aug
Warrants--------------	------	1	1	300	⅛ June	2½ Aug
Cities Serv P & L $6 pref-*	------	18	18	50	14 June	50 Jan
Cleve Elec Illum com---*	------	29¾	31	200	19 June	35 Aug
Columbia Gas & Elec—						
Conv 5% pref-------100	77½	75¼	85½	575	40 May	108¼ Sept
Commonwealth Edison-100	73	73	78	500	49½ July	122 Jan
Common & SouthernCorp-						
Warrants--------------	½	½	⅝	8,200	z3/16 June	1 Aug
Community Water Service*	------	1	1⅜	400	½ May	2¼ Aug
Consol G E L&P Balt com*	------	62½	63⅝	900	37¼ June	69¾ Sept
Consol Gas Util cl A-----*	------	¾	1	600	⅝ Aug	3½ Aug
Duke Power Co--------10	------	51	52	200	31 July	73½ Mar
East Gas & Fuel Assoc--*	------	6	6	100	2⅞ June	8¾ Mar
East States Pow com B--*	2⅞	2¾	3	700	⅝ June	6 Sept
East Util Associates—						
Conv stock-----------*	------	3¾	4	200	1⅛ May	5⅝ Oct
Edison El Illum (Bos)-100	176¾	176¾	176¾	10	135 May	195 Mar
Elec Bond & Share new com 5	22⅜	20¾	27⅞	308,000	5 June	48 Aug
$5 cumul pref---------*	------	39	39½	200	16⅛ July	59⅛ Aug
$6 preferred----------*	42½	42	49⅜	1,500	19 May	67 Aug
Electric Pwr & Lt 2d pf A-*	------	17	19¾	150	6⅛ June	45 Mar
Option warrants-------	------	3¾	4⅛	400	1⅛ May	7⅛ Aug
Empire Gas & Fuel—						
7% preferred-------100	------	15½	15½	50	6 May	46⅜ Jan
Empire Pub Service class A	------	¼	¼	100	⅛ Jan	⅜ Aug
European Electric cl A -10	3	3	3	500	1 May	4⅛ Sept
Florida P & L $7 pref----*	33	33	39	200	25 July	79⅝ Jan
Gen G & E $6 pref B----*	------	12	13¼	350	3⅛ July	25 Jan
Gen Pub Serv $6 pref----*	32¾	32¾	40	190	10⅛ May	50 Feb
Georgia Pow $6 pref-----*	------	64½	65⅞	125	47 May	82 Jan
Illinois P & L $6 pref-----*	34¾	34	35	125	21 June	63⅝ Mar
Indianapolis P & L—						
6½% preferred-----100	------	69	69	25	65 Aug	75 Aug
Internatl Utility—						
Class A--------------*	------	6½	6½	100	2⅛ May	10½ Aug
New class B----------1	------	1½	2	1,800	1½ Oct	2 Nov
Italian Superpower A----*	------	2	2½	2,500	⅝ June	4⅛ Aug
Long Island Ltg—						
Common-------------*	------	12¼	12¼	500	12¼ Nov	20⅜ Sept
7% preferred-------100	80	80	80	10	50 July	101 Mar
Marconi Internat Marine						
Common Am dep rcts--	------	5⅜	5⅜	100	4⅛ June	5⅝ Nov
Marconi Wirel T of Can--1	1¼	1¼	1½	4,600	⅛ May	2⅛ Sept
Mass Util Assoc com-----*	2⅛	2⅛	2⅛	500	1¼ May	3⅜ Aug
Memphis Nat Gas com---*	3	3	3⅛	600	1⅝ July	5¼ Jan
Metrop Edison $6 pref---*	------	68	68	25	35 June	80 Aug
Middle West Util com---*	¼	¼	7/16	3,800	⅛ Apr	7 Jan
$6 conv pref series A---*	------	2	2	200	1 Aug	51½ Jan
National P & L $6 pfd---*	------	65½	68	400	35 June	80½ Sept
New England Pow Assn—						
6% preferred -- ----100	50	49½	52¾	240	12 June	59¾ Jan
N Y Pwr & Lt 7% pref-100	------	94¼	94¼	50	66 May	100 Jan
N Y Steam Corp com----*	------	48¾	48¾	100	28 July	55 Mar
N Y Telep 6½% pref--100	------	114¼	114¼	50	98 June	115½ Sept
Niagara Hud Pow—						
New com w i --------15	15½	14	15⅞	19,200	7⅛ July	20 Aug
Cl A opt warr new------	15/16	⅞	1	1,200	⅝ June	1⅛ Aug
Cl B opt warr new------	3	3	3¼	300	1⅝ July	5 Aug
Nor States Power com A100	------	50	51	200	39 July	83 Jan
Pacific G & E 6% 1st pf 25	24¼	24¼	24½	1,500	19¾ July	26⅝ Jan
5½% 1st preferred---25	------	21½	21½	100	18 June	23 Jan
Pacific Pub Serv 1st pref-*	------	8	9	600	7 May	13¾ Mar
Pa Water & Power Co---*	------	51⅞	52	200	35 June	58⅛ Sept
Puget Sound P & L—						
$5 preferred----------*	42	42	42	30	31 July	55¼ Apr
$6 Preferred----------*	------	29	29½	40	27⅛ Oct	58 Feb
Ry & Light Secur com----*	------	9	9	25	4 July	20 Jan
Rochester G&E 6% pfd 100	------	84	84	50	50 July	84 Nov
Shawinigan Water & Pr--*	9½	9½	10¾	600	6¼ May	20⅞ Sept
Sou Calif Edison—						
7% prf ser A---------25	------	26	26¼	500	21⅝ May	27¾ Jan
6% pref ser B--------25	------	23	23¼	200	17¾ June	25 Jan
5½% preferred, C----25	------	21⅜	21⅜	100	17½ June	22¾ Jan
Sou New Eng Tel Co---100	------	113¼	113½	20	80 June	115 Nov
So'West Gas Util com----*	------	⅜	⅜	100	⅛ May	¾ Jan
Swiss Amer Elec pref------	------	35	36	150	25¼ Aug	54½ Mar
Union Gas of Can-------*	------	3⅞	3⅞	100	1⅛ June	6 Sept
United Corp warrants-----	3¼	3¼	3⅞	400	1⅛ June	6 Sept
United Gas Corp com----*	2⅛	2	2⅞	10,100	⅛ May	4⅝ Aug
Pref non-voting-------*	z24½	24	38⅜	5,200	8⅝ June	55 Jan
Option warrants--------	------	⅝	¾	300	3/16 May	1⅛ Aug
United Lt & Pow com A--*	4¾	4⅝	5⅜	7,400	1⅝ May	9⅛ Aug
Common class B------*	------	5¾	7½	200	4 July	14 Aug
$6 conv 1st pref------*	22⅞	20	25¼	2,400	8⅛ June	53⅝ Jan
U S Elec Pow with warr--*	------	1⅛	1¼	600	7/16 June	2⅛ Aug
Utah Pr & Lt $7 pref-----*	------	43½	43½	25	35 July	85 Jan
Util Pow & Lt com------*	1⅞	1⅞	2⅜	4,100	⅝ May	4⅛ Sept
7% preferred-------100	------	28	31	200	12 June	61¼ Jan
West Mass Cos----------*	------	33¾	34	75	19 July	35½ Sept
Wisconsin P & L 7% pf-100	63½	63½	63½	10	63½ Nov	78 Mar

Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Borne Scrymser Co....25	------	6	6	50	6 Jan	7 Aug
Chesebrough Mfg......25	------	80	80	50	53 June	90 Mar
Humble Oil & Ref......25	------	45	47	500	35⅝ June	55 Sept
Imperial Oil (Can) coup..*	8¼	7⅞	8¾	2,900	6¼ June	10⅜ Sept
Registered...........*	------	7⅞	7⅞	200	6½ May	10⅛ Sept
Indiana Pipe Line......10	------	4	4	100	2⅝ July	7½ Fen
National Transit Co.12.50	------	6¾	7	200	6 June	10½ Feb
New York Transit......5	3⅜	3⅜	3⅜	100	2¼ June	6 Sept
So'west Pa Pipe Line...50	------	31	31	50	27 June	37 Feb
Standard Oil (Indiana)..25	22⅞	22⅞	23⅝	29,400	13¼ Apr	25⅜ Sept
Standard Oil (Ky)......10	11¾	11¾	12¼	900	8⅝ June	15⅞ Mar
Standard Oil (Ohio) com 25	21¾	21¾	22¾	350	15½ Apr	30½ Aug
5% preferred.......100	------	83½	83½	20	75 July	87 Aug
Other Oil Stocks—						
Amer Maracaibo Co.....1	⅝	⅝	⅝	6,200	¼ Jan	¾ Apr
Arkansas Nat Gas.......*	------	2⅛	2⅛	100	⅝ May	3⅜ Aug
Com class A...........*	2	1⅞	2¼	4,300	½ May	3⅜ Sept
Preferred 100	------	4⅛	4¼	200	1½ July	5⅝ Aug
Carib Syndicate.......25c	⅝	⅜	⅝	500	¼ Jan	⅝ July
Colon Oil Corp com.....*	½	½	½	400	¼ June	1⅛ Aug
Columbia Oil & Gas vtc.*	------	1⅛	1⅜	700	½ May	2⅛ Aug
Cosden Oil Co—						
Certificates of deposit...	1¼	1¼	1⅜	200	⅛ May	2⅝ Sept
Preferred...........100	------	2⅛	2½	500	1⅞ Oct	8 Sept
Creole Petroleum Corp...*	2⅞	2⅝	3	3,800	1⅜ Jan	3½ Aug
Darby Petroleum com....*	------	3¼	3¼	100	1⅝ Jan	7⅛ Aug
Gulf Oil Corp of Penna..25	31	30⅜	33⅞	2,800	23 June	44⅝ Sept
International Petroleum..*	10⅝	10½	10½	2,400	8 June	12¼ Sept
Kirby Petroleum........*	------	⅝	⅝	200	⅜ Jan	1 Aug
Leonard Oil Develop....25	------	⅛	⅛	100	⅛ May	¾ July
Lone Star Gas Corp......*	------	6¼	7	400	3⅝ Apr	11 Aug
Middle States Petrol—						
Class A v t c.........*	------	¾	¾	200	½ Apr	1½ Aug
Class B v t c.........*	------	¼	¼	500	⅛ Jan	⅝ Aug
Mo-Kansas Pipe Line ...5	------	⅜	⅜	400	⅛ Apr	2⅛ Jan
Mountain & Gulf Oil Co..	------	3/16	3/16	200	⅛ Mar	M Nov
Mountain Producers....10	3⅝	3½	3⅝	300	2⅛ Apr	4⅜ Sept
National Fuel Gas.......*	------	12½	12⅞	1,000	8 June	14⅝ Aug
New Bradford Oil.......5	------	½	½	1,000	⅜ Jan	⅞ Aug
Nor Cent Texas Oil......5	------	1	1	1,000	⅝ Jan	1½ Aug
Nor European Oil.......1	------	⅛	⅛	2,500	1/16 June	⅜ Jan
Pacific West Oil Corp...*	4¼	4¼	4¼	200	3 June	8 Sept
Producers Royalty......1	------	5/16	5/16	200	3/16 June	⅝ Jan
Pure Oil Co 6% pref..100	------	52½	54	30	40 July	60¾ Sept
Root Refg prior pref....*	4½	4½	4½	100	1¼ Apr	7½ Sept
Salt Creek Prod Assn....10	4⅜	4⅛	4⅜	400	2½ June	5⅛ Sept
Southland Royalty New..5	------	3¾	3¾	500	3¼ June	6 July
Texon Oil & Land.......*	------	6⅝	6⅝	100	4½ May	10½ Sept
Venezuelan Petroleum...5	------	5/16	7/16	200	⅛ June	11/16 Sept
Woodley Petroleum.....1	------	2	2	200	1⅛ Jan	2¼ Sept
"Y" Oil & Gas Co class A.1	⅝	⅝	11/16	200	⅝ Nov	⅜ Nov
Mining—						
Bwana M'Kubwa Copper						
American shares.......	------	9/16	9/16	100	¼ May	1 Aug
Consol Min & Smelt Ltd 25	62	62	62	20	29 May	89 Sept
Copper Range Co.......*	------	3	3	100	1⅛ Apr	3¼ Aug
Cresson Consol G M.....1	------	¼	¼	200	⅛ Jan	⅝ Aug
Cusi Mexican Mining..50c	------	¼	5/16	2,100	⅛ June	½ Aug
Evans Wallower Lead—						
Common..............	5/16	5/16	5/16	100	⅛ Apr	¾ Sept
7% preferred.......100	------	5	5	100	5 Nov	5 Nov
Hecla Mining Co........25	3⅛	3⅛	3⅜	200	2 July	5⅛ Jan
Hollinger Consol G M....5	4⅞	4¾	4⅞	1,700	3⅝ June	5 Jan
Hud Bay Min & Smelt.....	3¾	3½	4	3,200	⅝ May	5 Sept
Lake Shore Mines Ltd...	27¼	26¼	27¼	3,600	21¾ June	27⅜ Oct
Mining Corp of Can.....*	------	1	1	100	¾ Apr	1½ Aug
Newmont Mining Corp. 10	14⅝	14	17⅜	2,100	4⅜ May	28⅛ Sept
New Jersey Zinc Co.....25	31	31	32½	700	14⅜ Apr	35⅝ Sept
N Y & Honduras Rosario10	------	10	10	100	10 Oct	14½ Mar
Nipissing Mines.........5	------	1	1	400	7/16 June	1⅜ Sept
Ohio Copper Co.........1	3/16	⅛	¼	6,000	1/16 Jan	½ Sept
Pacific Tin spec stock...*	------	7⅝	7⅝	100	1½ Feb	8 Oct
Pioneer Gold Mines Ltd..1	3⅞	3⅜	3⅞	3,700	2⅝ Apr	4½ Oct
Premier Gold Mining.....1	------	9/16	⅝	1,500	¼ May	⅝ Aug
Roan Antelope Copper—						
Amer shares............	------	7⅝	7⅞	800	3⅛ May	8½ Aug
St Anthony Gold........1	------	1/16	1/16	2,000	1/16 Jan	3/16 Jan
Shattuck Denn Mining—						
New capital stock.....5	------	1⅜	1⅜	800	1⅜ Nov	1⅜ Nov
So Amer Gold & Plat....5	9/16	9/16	9/16	100	7/16 June	1½ Oct
Standard Silver Lead....1	1/16	1/16	1/16	4,800	1/16 Mar	⅛ Jan
Teck Hughes Mines ...	3	2⅞	3⅛	6,200	2⅝ May	4½ Jan
United Verde Extension 50c	------	2¾	3	300	1½ Apr	4⅜ Jan
Wenden Copper.........1	------	⅛	⅛	1,000	1/16 Jan	¼ Jan
Wright Hargreaves Ltd..*	2¾	2⅝	2¾	600	1⅞ Apr	2⅞ Sept
Bonds—				$		
Alabama Power Co—						
1st & ref 5s........1946	95	95	97	48,000	84 June	99¾ Jan
1st & ref 5s........1951	86¼	86⅛	87½	20,000	75 June	90½ Mar
1st & ref 4½s......1967	78	77¼	79	59,000	70 May	84½ Jan
1st & ref 5s........1968	80	80	82	4,000	75 May	91 Jan
Aluminum Co s f deb 5s 1952	94⅝	94½	96	21,000	81 May	99¾ Aug
Aluminum Ltd deb 5s..1948	------	65	65	3,000	45 July	75 Sept
Am El Pow Corp deb 6s. '57	30½	30½	32	11,000	18 July	46 Aug
Amer G & El deb 5s..2028	84¾	83⅜	84¾	118,000	62⅝ May	88½ Mar
Am Gas & Pow deb 6s.1939	------	32½	34	6,000	13¼ July	47 Aug
Secured deb 5s......1953	29⅜	27½	29¾	27,000	11⅜ July	37¼ Jan
Am Pow & Lt deb 6s..2016	58¾	58⅝	62⅞	47,000	38 May	82½ Jan
Am. Radiat deb. 4½s1947	95	94¾	95	27,000	79 July	96 Sept
Amer Roll Mill deb 5s..1948	------	51	54	150,000	30 July	67 Mar
4½% notes Nov 1933	69	68¾	69½	82,000	46 Apr	76 Mar
Amer Thread 5½s.....1938	------	95⅜	95⅜	2,000	94 Sept	95½ Sept
Appalachian El Pr 5s..1956	88⅜	88⅜	90	51,000	72¼ May	94½ Oct
Appalachian Gas 6s...1945	6	5⅝	6	8,000	2 July	16 Jan
Conv deb 6s B......1945	6	5⅛	6⅞	11,000	⅝ Apr	13¼ Jan
Appalachian Pow 5s..1941	103	103	103	2,000	96⅞ Apr	104 Nov
Debenture 6s.......2024	------	77	77	1,000	54 June	90 Sept
Arkansas Pr & Lt 5s..1956	83½	83½	85½	21,000	67 May	91⅛ Sept
Arnold Print Wks 6s..1941	60	60	60	2,000	39 Aug	65 Sept
Associated Elec 4½s..1953	45¾	45½	47	75,000	17 June	67 Aug
Associated Gas & Elec Co—						
Conv deb 5½s.....1938	23¾	23¾	25¼	5,000	9 July	45 Aug
Conv deb 4½s.....1948	24	24	24	1,000	9⅛ July	45 Aug
Conv deb 4½s.....1949	21¾	21½	26	198,000	9 July	43 Aug
Conv deb 5s.......1950	25¼	24⅜	27¾	115,000	z10 July	49 Aug
Deb 5s.............1968	24⅛	24⅛	27⅛	199,000	8⅛ July	46 Aug
Conv deb 5½s.....1977	------	33¼	34	20,000	9⅜ July	51 Aug
Assoc Rayon deb. 5s 1950	41½	40¾	42	20,000	19 June	46¼ Sept
Assoc Simm Hdwr 6½s '33	------	15	15	10,000	10 July	37 Mar
Assoc Telep Ltd 5s..1965	------	84½	84½	1,000	74½ June	88 Jan
Assoc T & T deb 5½s A 55	33	32¾	35⅞	43,000	14⅜ July	72 Feb
Assoc Telep Util 5½s. 1944	21⅞	a21¼	23	82,000	12 July	54 Jan
6% notes.........1933	37½	35½	37½	9,000	25 June	75¼ Feb
Atlantic City Elec 5s..1956	------	96	96	1,000	96 Nov	96 Nov
Atlas Plywood 5½s..1943	43	43	43	4,000	29 Aug	43 Nov
Balwin Loco Works 5½s'33	------	64½	68	25,000	45 July	93 Aug
Bell Telep of Canada—						
1st M 5s ser A......1955	97	97	98⅞	85,000	84 Jan	101 Oct
1st M 5s ser B......1957	97¾	97¼	98¼	83,000	83½ Jan	100½ Oct
1st M 5s ser C......1960	97¾	97¼	98	79,000	83½ Jan	100¾ Oct
Bethlehem Steel 6s...1998	------	105	105	2,000	102¼ Nov	105 Nov
Blackstone Vall Gas & El—						
5s series A..........1951	------	101	101	1,000	94 July	e101 Nov
5s series B..........1952	------	100¾	100¾	1,000	92 Apr	100¾ Nov
Boston Consol Gas 5s.1947	------	104½	104½	4,000	91¾ June	104½ Nov
Boston & Maine 6s...1933	100¼	100⅛	100¼	12,000	80 June	100½ Sept
Broad River Pwr 5s A.1954	50	48½	50	7,000	38¼ July	68 Mar
Buff Gen Elec 5s......1956	------	104½	104½	1,000	98½ Feb	104½ Nov
5s..................1939	------	105¾	106	3,000	101 Mar	106 Nov

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Canada Nat Ry eq 7s.1935	100¼	100¼	102	6,000	94 Apr	102½ Sept
Canada Nor Power 5s.1953	------	65	65	4,000	54 July	r75½ Sept
Can Pacific Ry 6s....1942	90	90	a92¾	75,000	90 Nov	98½ Sept
Capital Admin 5s....1953						
Without warrants.......	------	76⅛	76¼	11,000	64 June	80 Apr
Carolina Pr & Lt 5s..1956	67⅞	66¾	69	66,000	56 July	86¼ Aug
Caterpillar Tractor 5s.1935	------	92	92¼	20,000	79½ May	92¼ Nov
Cedar Rapids M & P 5s'53	94½	94½	96⅜	13,000	94½ Nov	98 Oct
Cent Arizona L & P 5s.1960	------	89¾	91	17,000	74 June	94 Aug
Cent German Pow 6s.1934	------	56	56¼	17,000	30⅜ June	65 Oct
Cent Ill Light 5s.....1943	------	102¼	102¼	3,000	98½ June	103¼ Nov
Central Ill Pub Service—						
1st mtge 5s ser E..1956	78	77⅛	78	15,000	62⅛ July	82⅝ Sept
1st & ref 4½s ser F.1967	70	68½	70⅜	75,000	53 June	79 Aug
1st mtge 5s ser G..1968	75	74¾	77¼	28,000	57 July	85 Jan
4½s series H.......1981	------	70	72	6,000	55 June	79 Aug
Cent Me Pow 5s ser D.1955	------	94¼	95	10,000	74 May	96 Oct
1st & ref 4½s ser E.1957	88¼	88¼	88½	7,000	74 May	89⅜ Oct
Cent Ohio Lt & Pow 5s '50	68	67	68	3,000	54 July	78 Sept
Cent Power 5s ser D..1957	70¼	70	73	18,000	51½ May	76 Aug
Cent Pow & Lt 1st 5s.1956	66	66	68	49,000	42 June	76 Aug
Cent Pub Serv 5½s..1949						
With warrants..........	6⅝	6⅜	7	95,000	½ June	27⅜ Jan
Without warrants.......	------	6½	6½	2,000	1⅛ July	20 Aug
Cent States Elec 5s...1948	39½	39½	41½	46,000	17 June	56½ Aug
Deb 5½s Sept 15, 1954						
with warrants.........	40	38½	43	58,000	18 May	57 Aug
Cent States P & L 5½s '53	39¾	39½	41¾	45,000	20 July	59 Feb
Chic Dist Elec Gen 4½s '70	80	78¼	80	25,000	54¾ Apr	84½ Sept
Deb 5½s Oct. 1, 1935	79¾	77	82	23,000	42 July	85½ Aug
Chic Rys ctfs of deps.1927	------	44½	44⅝	8,000	34 Apr	53½ Aug
Cigar Stores Realty Holding						
Deb 5½s series A...1949	19¾	19	20¼	33,000	10⅜ June	40 Mar
Cincinnati St Ry 5½s A '52	------	58⅝	58⅝	2,000	39½ June	62 Mar
6s series B..........1955	------	60⅝	61	2,000	43¼ June	67 Mar
Cities Service 5s......1966	------	36½	40	54,000	16 May	49½ Aug
Conv deb 5s........1950	37½	37	40½	564,000	z17 May	52½ Jan
Cities Service Gas 5½s '42	44½	43	47⅞	90,000	33 May	62½ Aug
Cities Serv Gas Pipe L '43	------	57	59	12,000	49½ May	68 Aug
Cities Serv P & L 5½s '52	40½	39¾	41⅞	76,000	26⅝ July	58⅜ Jan
5½s................1949	40½	39½	41⅞	30,000	38½ Nov	51 Sept
Cleve Elec Ill 1st 5s..1939	104¾	104¼	105	13,000	99¾ Jan	106 Sept
General 5s series A.1954	106½	106½	106¾	21,000	99 Feb	106¾ Sept
Cleveland Ry 5s.....1933	------	85	85½	7,000	84 Oct	90 Nov
Commander-Larabee 6s '41						
Certificates of deposit...	------	20	20	4,000	18 June	24 Jan
Commerz und Privat—						
Bank 5½s.........1937	51¾	51⅝	53¾	166,000	z29½ June	57 Aug
Commonwealth Edison						
1st M 5s series A...1953	103½	102½	104	53,000	86 June	104 Nov
1st M 5s series B...1954	103	102⅝	103¼	22,000	82½ June	103¼ Nov
1st 4½s series C....1956	97¾	96	98	50,000	78 June	98 Nov
1st M 4½s series D.1957	97¼	96⅝	97½	50,000	78 June	97½ Nov
4½s series E.......1960	------	96	97	35,000	78 May	97 Nov
1st M 4s series F...1981	88¼	88	88⅞	226,000	69⅛ May	89 Aug
5½s series G.......1962	104¾	104¼	104⅞	87,000	94 Aug	104⅞ Nov
Com'wealth Subsid 5½s '48	75⅞	74⅝	77	45,000	40 May	83 Aug
Community Pr & Lt 5s 1957	48¾	48⅝	49½	26,000	38 June	69 Aug
Connecticut Light & Power						
5½s series B.......1954	107½	107½	107½	5,000	103 May	107½ Nov
4½s series C.......1956	------	102	102	12,000	90 July	e102 Nov
5s series D.........1962	105	105	105¼	23,000	95⅛ July	105½ Nov
1st & ref 7s.........1951	------	111¼	111¾	2,000	108½ July	111¾ Oct
Conn River Pow 5s A..'52	94½	94⅛	95¼	353,000	94 Oct	97½ Oct
Consol G E L & P 4½s 1935	103¼	103	103¼	20,000	100⅛ Aug	103½ Oct
Consol Gas El Lt & P(Balt						
1st ref s f 4s.......1981	96	96	97	59,000	82 Jan	97 Nov
1st & ref. 5½s ser E 1952	------	107	108	5,000	102 June	110 Sept
1st & ref 4½s ser G.1969	------	104⅛	104⅛	1,000	96 June	105 Nov
4½s series H.......1970	------	103¾	103¾	2,000	94 Feb	104 Sept
5s..................1939	------	107	107¼	2,000	102½ Aug	107¼ Nov
Consol Gas Util Co—						
1st & coll 6s ser A..1943	17½	16½	20⅞	80,000	16 Nov	40 Aug
Deb 6½s with warr 1943	2½	2½	5½	25,000	2½ Nov	29 Aug
Consol Pub 6½s......1936	------	49¾	49¾	1,000	41 July	81 Feb
Consumers Pow 4½s..1958	101⅜	100¾	101⅜	52,000	87½ Feb	101⅜ Nov
1st & ref 5s.........1936	------	104½	104⅞	60,000	100¼ Mar	105⅝ Oct
Cont'l G & El 5s......1958	58	56½	59	165,000	35 May	68⅝ Aug
Continental Oil 5½s..1937	96	95¾	96	51,000	80¼ Apr	96 Nov
Cont Securities 5s....1942	45	41¾	45	17,000	32 July	52 Aug
Crane Co 5s.....Aug 1 1940	69	68	69¼	31,000	51¼ July	89 Jan
Crucible Steel 5s......1940	------	56	56¼	6,000	39 June	77 Mar
Cuban Telephone 7½s 1941	------	30	30	2,000	55 June	83 Jan
Cudahy Pack deb 5½s 1937	89½	87¼	89½	16,000	59 June	97 Mar
Sinking fund 5s....1946	99	98¼	99	17,000	95 June	100½ Oct
Dallas Pow & Lt 6s...1949	------	105½	105½	8,000	97 June	106½ Sept
5s series C..........1952	------	100¾	101⅛	11,000	90 July	101¼ Oct
Dayton Pow & Lt 5s..1941	103¾	103½	104¾	143,000	95 Jan	104¾ Nov
Denver Gas & Elec 5s.1949	------	100⅛	101	5,000	92 Apr	101 Nov
Derby Gas & Elec 5s..1946	72	71½	72	4,000	53 June	75 Sept
Des Moines Elec 5s...1938	------	100	102	2,000	96 July	102 Nov
Det City Gas 6s ser A 194	89	87⅞	89¼	36,000	70½ May	97¼ Feb
6s 1st series B......1950	------	83	84	11,000	64½ May	91 Sept
Detroit & Internat Bridge-						
6½s........Aug 1 1952	------	6	6	1,000	5 Mar	7½ Mar
Certificates of deposit.	------	2¼	2⅜	5,000	2⅛ Sept	7 Feb
7s.........Aug. 1 1952	------	1½	1½	1,000	⅛ Feb	2 Aug
Dixie Gulf Gas 6½s ..1937						
With warrants..........	81½	81	82	26,000	46 June	85½ Oct
East Utilities Invest—						
5s with warrants.....1954	21¼	21	23	29,000	8 July	35 Aug
Edison Elec Ill (Boston)...						
5% notes..........1933	------	100½	100½	12,000	98⅜ Jan	102⅛ May
2 year 5s..........1934	------	102½	102¾	23,000	99⅜ July	102¾ Oct
5% notes..........1935	102⅞	102¾	103	117,000	98 May	103 Sept
Elec Power & Light 5s .2030	43½	40½	48	65,000	29 June	67¼ Aug
Elec Public Service 5½s '42	------	22½	22½	2,000	20 May	27 Apr
El Paso Natural Gas						
6½s...............1938	------	60	60	18,000	43 June	60½ Nov
Empire Dist El 5s.....1952	48	48	50	18,000	36 July	65½ Jan
Empire Oil & Refg 5½s1942	40⅞	40	41½	20,000	26 May	59½ Aug
Ercole Marelli Elec Mfg						
6½s with warrants.1953	------	63¼	63½	11,000	42 June	71½ Oct
European Elec 6½s...1965						
Without warrants......	60	60	60⅜	7,000	38 Apr	61 Oct
European Mtge Inv 7s C'67	30	29	31¼	98,000	19¾ Apr	35 Jan
Fairbanks Morse deb 5s.'42	------	58½	58½	1,000	34 July	68 Aug
Federal Water Serv 5½s'54	42½	42½	42¾	2,000	21 July	56 Aug
Finland Residential Mtge—						
Banks 6s...........1961	40	40	47	41,000	26 Jan	54½ Sept
Firestone Cot Mills 5s.'48	76	75	76¼	24,000	62 Jan	81 Aug
Firestone T & Rub 5s 1942	------	83¼	85	31,000	68 July	86½ Sept
First Bohemian Glass Wks						
7s Jan 1............1957	48¾	48¾	48¾	1,000	32 June	60 Jan
Fisk Rubber 5½s.....1931	------	47	49	18,000	10½ Apr	54 Oct
Certificates of deposit..	45¾	45¾	47¼	21,000	8 Apr	49¾ Oct
8s ctfs of deposit...1941	53¾	53¾	55¾	28,000	52½ Oct	57 Oct
Fla Power Corp 5½s .1979	58½	58¼	61¾	27,000	45 July	68 Aug
Florida Power & Lt 5s. 1954	64	64	66	115,000	50 May	78 Feb
Foltis-Fisher 6½s....1939	------	15	15	1,000	6¾ Sept	15 Nov
Gary El & Gas 5s ser A 1934	------	64⅞	65½	9,000	49 July	85 Feb
Gatineau Power 1st 5s 1956	64⅞	63¾	65½	129,000	54¼ Mar	75½ Aug
Deb gold 6s June 15 1941	51½	50	56	39,000	37¼ June	73¾ Sept
Deb 6s ser B......1941	51	50½	55	27,000	37 June	70½ Sept
Gen Bronze Corp 6s..1940	------	47½	48	3,000	20 June	60 Aug
Gen Motors Accept Corp—						
5% serial notes....1933	------	100⅞	100⅞	1,000	98 Jan	101½ Aug
5% serial notes.....1935	------	101⅝	102	16,000	94 May	102½ Oct
5% serial notes.....1936	102	101⅝	102	7,000	93¾ Jan	102¼ Nov
Gen Pub Util 6½s A ..1956	26	25	26½	11,000	19 May	44 Aug
6½s................1933	29	27¾	29¾	27,000	24 June	52 Aug

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
General Rayon 6s____1948	30	27	30	7,000	17	Aug	30	Sept
Gen Refractories 5s___1933	46¼	42¾	47	10,000	29	July	70	Jan
Gen Wat Wks & El 5s 1943	42¾	41¾	43	27,000	22¼	May	48¼	Aug
6s series B__________1944	9	8½	9	37,000	z6¼	June	24	Aug
6s series B ctfs_____1944	9½	8¾	9½	18,000	8¾	Nov	9½	Nov
Ga.-Carolina 5s______1952	------	84	84	1,000	71	July	86	Mar
Georgia Power ref 5s__1967	83	82⅝	84	157,000	63¼	May	90	Jan
Georgia Pow & Lt 5s__1978	61½	59¼	61½	11,000	45¾	June	68½	Oct
Gesfurel deb 6s______1953								
Without warrants_______	r59	r59	62	18,000	23	June	62	Oct
Gillette Safety Razor 5s '40	98½	98	98½	74,000	77	May	98½	Nov
Glen Alden Coal 4s____1965	------	55¾	56¼	47,000	42⅝	July	60½	Aug
Glidden Co 5½s_______1935	87½	87½	87½	1,000	62	May	88½	Sept
Gobel (Adolph) 6½s__1935								
With warrants__________	69½	69	72	18,000	58	May	72½	Sept
Godchaux Sugars 7½s 1941	83	83	84⅝	20,000	58	June	90	Oct
Grand (F W) Prop 6s_1948	10	10	10	5,000	2	June	29	Jan
Grand Trunk Ry 6½s_1936	------	100⅛	100¼	13,000	87	Jan	101	Aug
Grand Trunk West'n 4s '50	65½	65	65½	9,000	45	June	69	Mar
Great Northern Pow 5s '35	101⅝	101⅝	101⅝	2,000	90¼	July	101⅝	Nov
Great West Pow 5s___1946	103	102¼	103	8,000	91¼	Feb	103	Oct
Greenwich Wat & Gas 5s'52	------	67	67	1,000	53	July	73¼	Oct
Guardian Investment 5s '48								
With warrants_________	------	42½	45	3,000	24	June	45	Oct
Gulf Oil of Pa 5s______1937	100	99⅞	100¼	48,000	90	June	100½	Aug
5s_______________1947	98	97	98	16,000	83	June	98½	Aug
Gulf States Util 5s____1956	------	73	74¼	13,000	56	July	85	Sept
1st & ref 4½s ser B_1961	------	70	72½	5,000	55⅞	July	r78	Sept
Hall Printing 5½s____1947	------	58½	59¼	10,000	58½	Nov	67¾	Oct
Hamburg Elec 7s_____1935	------	74½	74½	1,000	34	May	80¾	Aug
Hamburg El & Und 5½s '38	58	57	59½	17,000	z23⅝	May	65	Sept
Hanna (M A) deb 6s__1934	84⅞	84⅞	86⅛	9,000	70	Aug	92	Feb
Hood Rubber 10-yr 5½s '36	------	41¼	42⅝	31,000	33	Sept	60	Aug
7s_______________1936	51⅛	51⅛	52½	28,000	40½	Sept	71	Aug
Houston Gulf Gas—								
1st mtge & coll 6s___1943	51	49	51	12,000	21	May	58¾	Aug
Hous L & P 1st 4½s E_1981	91	90	91½	25,000	73	May	92	Oct
1st & ref 4½s ser D_1978	------	------	------	------	75	May	92⅞	Oct
1st 5s series A_______1953	------	98½	99	26,000	85¼	June	100½	Oct
Hudson Bay M & S 6s__'35	------	78	80	11,000	55⅝	May	80	Nov
Hungarian Ital Bk 7½s '63	------	34	34	5,000	26	Mar	48¼	Feb
Hydraulic Power (Niagara								
Falls) 1st & ref 5s___1950	------	105¼	105¼	3,000	98¼	Feb	105¼	Nov
Ref & imp 5s_______1951	------	104⅛	104⅛	2,000	95¾	Feb	104⅛	Nov
Hygrade Food Products—								
6s series B_________1949	41½	41½	43	9,000	25¼	June	48¼	Oct
Idaho Power 5s_______1947	100¼	100¼	101	10,000	88⅝	Feb	101¼	Nov
Illinois Central RR 4½s'34	------	44½	46¼	11,000	39½	Oct	61	Aug
Ill Nor Utilities 5s___1957	------	93½	94	8,000	72¼	Apr	94	Oct
Illinois Power 5s______1933	------	100⅝	100⅝	6,000	96	Apr	100⅝	Oct
Ill Pow & L 1st 6s ser A '53	72¼	72	75	40,000	56	June	91⅝	Jan
1st & ref 5½s ser B_1954	------	65½	68¼	21,000	50	June	88	Jan
1st & ref 5s ser C___1956	65	64⅝	65⅞	116,000	48½	June	83	Jan
S f deb 5½s_May 1957	52⅝	52¼	53¾	48,000	30½	June	74¾	Feb
Indepden't Oil & Gas 6s '39	------	85	85	1,000	64	Jan	88	Aug
Indiana Electric Corp—								
6½s series B______1953	------	79	80	4,000	75	July	95	Mar
6s series A_________1947	79	77¼	79	7,000	63	June	90	Mar
5s series C_________1951	71¼	71¼	72¼	33,000	55	Jan	79	Mar
Indiana & Mich Elec—								
1st & ref 5s________1955	96¾	95½	97½	7,000	82	June	97½	Nov
5s_______________1957	102	101⅛	102¼	14,000	91	May	102¼	Nov
Indiana Service 5s____1963	29	28	30¾	20,000	16	July	62	Feb
1st & ref 5s_________1950	30	30	31	30,000	16¼	July	63	Feb
Indianapolis Gas 5s A_1952	------	81	81½	3,000	71	July	86	May
Ind'polis P & L 5s ser A '57	91	91	92¼	116,000	72	May	96	Jan
Indianapolis Wat 4½s '40	------	97½	97½	2,000	88½	Feb	98¾	Oct
Insull Util Invest 5s A 1949	1⅛	1⅛	2½	3,000	½	May	27	Jan
With warrants ser B____	1⅛	1⅛	2⅛	83,000	⅛	May	38⅛	Jan
Intercontinents Pow 6s_'48								
With warrants_________	------	a3	a3	5,000	2½	Aug	6	Jan
International Power Sec.—								
Secured 6½s ser C_1955	------	80	82	44,000	52	June	90	Oct
7s series D_________1936	100⅝	100½	100¾	15,000	80	June	100¾	Nov
7s series E_________1957	------	87	89¼	11,000	62	June	93	Oct
7s series F_________1952	83	80	83	10,000	52½	Jan	83	Oct
International Salt 5s__1951	78	77¼	78	7,000	57½	June	81	Oct
Internat Securities 5s_1947	43½	43	44¼	21,000	36	July	60	Aug
Interstate Ir'n&St'l 5½s '46	43¾	43	44½	14,000	28	June	60	Aug
Interstate Nat Gas 6s 1936	104½	104½	104¾	5,000	100	May	104¾	Nov
Interstate Power 5s___1957	63⅜	61¾	65¼	65,000	46¼	July	z69½	Mar
Debenture 6s_______1952	45⅛	45⅛	48	51,000	19	May	52	Aug
Interstate Public Service—								
5s series D__________1956	------	68¾	72	53,000	57	July	80	Aug
4½s series F_______1958	63⅞	63	65	25,000	51½	Apr	75	Feb
Iowa-Neb L & P 5s___1957	82	79⅛	82	14,000	64⅛	June	82	Aug
1st & ref 5s series B 1961	82	81	82	13,000	66	June	82	Nov
Iowa Pow & Lt 4½s__1958	------	86½	86½	1,000	75	June	87	Oct
Iowa Pub Service 5s__1957	78½	76½	78½	19,000	61	May	82½	Jan
1st 5½s___Sept 1 1959	------	77½	77½	4,000	76	Aug	z79	May
Isarco Hydro-Elec 7s_1952	79½	74¼	80	27,000	48	June	80	Nov
Isotta Fraschini 7s___1942								
With warrants_________	63¼	62⅝	63¼	5,000	44	July	67	Feb
Italian Superpower of Del								
Debs 6s without war '63	------	48¼	49	31,000	1¾	May	55	Oct
Jacksonville Gas 5s___1942	55	54¾	56	13,000	40	July	66	Feb
Jamaica Wat Supp 5½s '55	99½	99⅛	99½	3,000	90	May	99½	Nov
Jer C P & L 1st 5s B__1947	97	97	98⅜	24,000	79⅛	May	99¾	Sept
1st 4½s series C___1961	90	90	90½	16,000	74½	May	93½	Oct
Jones&Laughl'n Steel 5s'39	101¼	101	102	14,000	92⅛	June	e102	Nov
Kansas Elec Pow 6s__1937	------	90	90	2,000	75	May	91½	Oct
Kansas Power 5s_____1947	------	73	74	3,000	61	July	90	Jan
Kansas Power & Light—								
1st mtge 5s ser B___1957	84	82½	84	8,000	63½	July	85	Oct
Kelly Springfield Tire 6s '42	------	45⅝	45⅝	2,000	40	Aug	56	Sept
Kentucky Utilities Co—								
1st M 5s___________1961	------	72¼	75	4,000	60	June	82	Jan
6½s series D______1948	------	88¼	88¼	1,000	66¼	June	92⅞	Jan
5½s series F______1955	------	80¾	80¾	2,000	62	June	84	Jan
5s series I_________1969	71½	71½	74	15,000	58¾	June	82	Jan
Keystone Pub Serv 5s_1978	------	84½	84½	1,000	68	June	84½	Nov
Kimberly-Clark 5s___1943	82	81¾	83	8,000	80	June	87½	Aug
Koppers G & C deb 5s 1947	73	72¼	75	55,000	46	June	88	Mar
Sink fund deb 5½s 1950	76	76	82½	120,000	52	June	90¾	Mar
Kresge (S S) Co 5s___1945	------	92½	92½	4,000	80	May	95	Jan
Ctfs of deposit__________	------	88	93	9,000	70½	July	95	Jan
Laclede Gas Light 5½s '35	60	60	60	1,000	38	June	77	Aug
Laristan Gas 6½s____1935	------	49¼	50½	7,000	32	Feb	50½	Nov
Lehigh Pow Secur 6s_2026	78	78	79⅝	36,000	48¼	June	87½	Aug
Leonard Tietz 7½s___1946	------	57¼	57¼	2,000	28	June	62	Oct
Lexington Utilities 5s_1952	70½	69	70½	7,000	54½	June	78	Jan
Libby McN & Libby 5s '42	57½	57¼	58	10,000	42¾	May	81	Mar
Lone Star Gas 5s____1942	------	85	85½	11,000	76	June	93½	Mar
Long Island Lighting—								
6s_______________1945	------	92½	92½	3,000	73½	June	101	Oct
Los Angeles Gas & Elec—								
5s_______________1939	------	103	103¼	5,000	99¾	May	103⅜	Oct
1st & general 5s____1961	------	96	97¼	24,000	82	June	100½	Sept
5½s series I_______1949	------	102¾	102¾	5,000	93	June	103½	Oct
Louisiana Pow & Lt 5s 1957	87	86½	87	17,000	68	May	93	Mar
Louisville Gas & Elec 6s '37	101	101	101½	9,000	95	Aug	101½	Nov
1st & ref 4½s ser C_1961	97½	96	98¼	14,000	90	May	100	Oct
Manitoba Power 5½s_1951	49	48½	50	16,000	36½	June	67½	Sept
Mansfield Min & Smelt—								
7s without warr____1941	------	37	38	2,000	15	June	38	Nov
Mass Gas Co—								
Sink fund deb 5s__1955	------	84½	84½	25,000	64	June	91¾	Sept
5½s______________1946	90¼	90	90¼	18,000	65	June	97½	Jan
Mass Util Assoc 5s___1949	------	84¼	84¼	1,000	65	June	90	Jan
Melbourne El Supp 7½s '46	90⅝	90⅝	90⅝	2,000	60	Feb	90⅝	Oct
Memphis Pow & Lt 5s_1948	100	100	100¼	9,000	91¼	May	100½	Oct
Metropolitan Edison 4s '71	------	80¼	82½	4,000	65	June	82½	Oct
5s series F_________1962	89⅛	89⅛	91½	68,000	85	Aug	94	Oct
Mich Assoc Tel 5s___1961	67¾	65	67¾	2,000	50	June	70	Aug
Mich Nov Pow 5s____1941	99½	99½	99½	1,000	99	Oct	99½	Nov
Mich Public Service 5s__'47	------	65	65	1,000	60¾	May	72	Jan
Middle West Utilities—								
Conv 5% notes____1932	10½	7¼	14⅞	140,000	1⅝	May	89½	Jan
Conv 5% notes____1933	------	7½	13½	232,000	2	May	69	Jan
Conv 5% notes____1934	10½	a8¾	12	122,000	z2	May	65	Jan
Conv 5% notes____1935	10½	7½	12½	159,000	z2	May	62½	Jan
Milw Gas Lt 4½s____1967	100	98	100	6,000	88	June	100	Sept
Minneap Gas Lt 4½s_1950	83⅛	83⅛	84	27,000	62	June	89	Aug
Minn Gen Elec 5s____1934	------	102⅜	102¾	21,000	100	May	103	Oct
Minn P & L 1st 5s____1955	84	83	85	3,000	70	June	91	Sept
1st & ref 4½s_______1978	------	76¾	77	3,000	67	June	84	Oct
Mississippi Power 5s__1955	------	59¼	60	13,000	50½	July	77½	Mar
Miss Power & Light 5s '57	77	77	78	21,000	56½	May	84	Aug
Miss River Fuel 6s___1944								
With warrants_________	85¼	85	86	27,000	62	July	90	Mar
Without warrants______	82¼	82¼	82¼	10,000	61	June	84	Mar
Miss Riv Power 1st 5s 1951	102	101½	102	24,000	86¾	June	r104¾	Oct
Missouri Pr & Lt 5½s_1955	------	87	88½	16,000	68	July	92	Aug
Missouri Public Serv 5s '47	55½	54¾	56½	9,000	50	July	66½	Aug
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	70⅛	70	70¼	21,000	54¼	May	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A___1951	92	91½	93¾	164,000	82¾	Feb	97	Sept
5s series B_________1970	91½	91⅜	93⅛	18,000	81½	Feb	95⅛	Sept
Munson SS Lines 6½s__'37								
with warrants_________	11	10½	11	8,000	4½	June	24	Sept
Narragansett Elec 5s A '57	99¼	99⅛	100	45,000	89¾	June	100	Sept
5s series B_________1957	99½	99½	100	17,000	96¼	Aug	100	Nov
Nassau & Suffolk Ltg 5s '45	96½	95	96½	5,000	89¾	Aug	96½	Nov
Nat'l Elec Power 5s___1978	4	4	4½	21,000	⅞	June	46½	Jan
Nat Food Products 5s_1944	------	31	31	4,000	20	May	34⅞	Jan
Nat Pow & Lt 6s A___2026	77	77	81	6,000	52½	June	90	Sept
Deb 5s series B_____2030	67	66¼	67⅜	28,000	40¾	June	80	Jan
Nat Public Service 5s 1978	22¼	22⅛	25¼	107,000	5¼	June	45	Jan
Certificates of deposit___	21¾	21¾	22½	24,000	17	Aug	z26½	Nov
National Tea Co 5s___1935	------	78½	79	2,000	60¼	June	85⅛	Sept
Nat Toll Bridge 6s___1939	------	20	20	1,000	20	Nov	44	Oct
Nebraska Power 4½s_1981	98¼	97⅞	98¼	42,000	88	Feb	99⅜	Oct
Deb 6s ser A_______2022	------	96⅝	96⅝	3,000	75	May	99	Oct
Neisner Bros Realty 6s 1948	------	22	25	5,000	15	June	37	Aug
Nevada-Calif Elec 5s_1956	65½	65¼	66½	40,000	55½	June	77	Jan
N E Gas & El Assn 5s_1947	55½	55	56¾	34,000	40¼	Apr	70¼	Aug
Conv deb 5s_______1948	55	54⅞	56	53,000	40	Apr	70	Aug
Conv deb 5s______1950	56	55⅛	56½	63,000	41	Apr	72	Aug
New Eng Pow Assn 5s_1948	59	59	61	72,000	29¼	June	67¾	Jan
Deb 5½s__________1954	60¼	60¼	66¾	49,000	30	June	75½	Aug
New Engl Pow 5s_____1951	100	99¾	100	7,000	93	July	101	Oct
New Orl Pub Serv 4½s '35	------	59	62¾	44,000	36	June	77	Aug
6s series A_________1949	------	52	52	1,000	35½	July	80⅞	Jan
N Y Chi & St Louis 6s '35	------	22½	23¾	48,000	20½	Sept	32½	Oct
N Y Cent Elec 5½s___1950	------	78½	79	7,000	75	July	88	May
N Y P & L Corp 1st 4½s'67	94	93¼	95¼	169,000	73	May	95¼	Nov
N Y State G & E 4½s_1980	84½	84	87½	89,000	66¼	June	91¾	Oct
5½s_______________1962	------	95	95	2,000	84	Aug	100	Aug
N Y & Westch Ltg 4s_2004	------	93½	94	8,000	78½	Apr	94	Nov
5s_______________1954	101	101	101	12,000	93¼	June	101	Nov
Niagara Falls Pow 6s_1950	------	106	106	5,000	101¼	Mar	107½	Oct
5s series A_________1959	------	101	101	4,000	95½	Apr	102¼	Oct
Nippon El Pow 6½s__1953	------	38	39⅜	15,000	30	June	59	Feb
No American Lt & Pow—								
5% notes__________1933	100	99⅞	100	29,000	87½	May	100	Nov
5% notes__________1934	94	92¾	94	19,000	60½	Feb	94	Nov
5% notes__________1935	84⅞	84	84⅞	16,000	55	July	85	Aug
5% notes__________1936	80½	79¾	81¼	47,000	47½	July	86¼	Aug
5½s series A_______1956	41	40	45	43,000	35	Oct	54	Sept
Nor Cont Util 5½s___1948	33¾	33¾	35	15,000	21	May	49¾	Sept
Northern Indiana P S—								
1st & ref 5s ser C___1966	------	83	83	4,000	62	June	87½	Jan
5s series D_________1969	------	82¼	83	12,000	64¾	June	88	Jan
4½s series E______1970	------	76	76⅛	10,000	62½	May	82⅝	Aug
Nor N Y Util 5s_____1955	------	82	82½	4,000	77	Aug	86	July
Nor Ohio Trac & Lt 5s 1956	98	97¼	98	32,000	79	Jan	98	Nov
Nor Ohio Tr & Lt 5s__1956	------	92	93	22,000	79	Jan	97	Sept
No States Pr 5½% notes '40	84½	84	85½	12,000	75	May	93½	Aug
Ref 4½s___________1961	92½	92⅛	92⅞	45,000	79	Apr	93½	Oct
Northwest Elec 6s___1935	------	92	92	1,000	85	Aug	93½	May
N western Pow 6s A__1960	------	11	14	7,000	8	May	43½	Mar
N'western Pub Ser 5s_1957	------	73	74¾	5,000	70½	Nov	78	Oct
Ogden Gas Co 5s_____1945	------	93¾	95¼	16,000	93½	Oct	95¼	Nov
Ohio Edison 1st 5s___1960	96¼	96	97⅛	51,000	80	May	97⅛	Nov
Ohio Power 1st 5s B__1952	99¾	99½	102	12,000	83	June	102⅜	Oct
1st & ret 4½s ser D_1956	94¼	94	95	98,000	74	June	96	Oct
6s_______________2024	------	91	91	2,000	70	July	95¼	Oct
Ohio Public Service Co—								
1st & ref 5s ser D___1954	84	82½	84	9,000	65	June	88¾	Jan
1st & ref M 5½s E__1961	------	83	84	6,000	70	June	87½	Aug
Okla Gas & Elec 5s___1950	84½	83½	84⅞	56,000	67	May	90	Sept
6s series A_________1940	------	74	74¼	4,000	60	June	83	Aug
Okla P & Wat 5s ser A_1948	------	62	62	3,000	43	June	69½	Aug
Oswego Falls 6s______1941	54	54	58	6,000	35	June	63	Sept
Pacific Coast Pow 5s__1940	90¼	90¼	91½	3,000	88	Oct	91½	Nov
Pac Gas & El Co—								
1st 6s series B______1941	------	107½	108	16,000	100	June	108¾	Sept
1st & ref 5s ser C___1952	104¾	103⅞	104¾	86,000	94¾	June	105¼	Oct
5s series D_________1955	101	101	101¾	16,000	91	May	102¾	Oct
1st & ref 4½s E____1957	96⅜	95½	96½	60,000	82¼	May	96⅝	Oct
1st & ref 4½s F____1960	96¼	95⅞	96½	67,000	82	May	96½	Oct
Pacific Invest 5s ser A 1948								
Without warrants______	------	71¼	72	3,000	63¼	Aug	72	Oct
Pac Pow & Light 5s __1955	62¾	61½	68	57,000	50½	June	85	May
Pacific Western Oil 6½s'43								
with warrants________	a64	63½	64	8,000	z47	June	71½	Mar
Penn Cent L & P 4½s_1977	71	71	72	34,000	61½	July	85	Aug
5s_______________1979	------	79	79	1,000	68	June	r93	Sept
Penn Dock & Warehouse								
6s without warr____1949	30	29½	30	7,000	18	June	30	Nov
ctfs of deposit________	------	25	25	3,000	10¾	Oct	26	Nov
Penn Elec 4s ser F____1971	------	72¼	73	15,000	64¼	July	77¼	Sept
Penn Ohio Ed 5½s B_1959	------	68½	68½	1,000	41	May	83½	Apr
Deb 6s series A____1950	------	75	75	1,000	55	June	84¾	Mar
Penn-Ohio P & L 5½s 1954	99⅜	98	99½	85,000	84	May	100¼	Mar
Penn Power 5s_______1956	99	98¾	99¾	35,000	81⅛	June	99¾	Nov
Penn Pub Serv 6s C__1947	------	92	92¼	2,000	86	June	100	Aug
Penn Telep 5s ser C__1960	------	93	93	1,000	84½	July	95½	Oct
Penn Wat & Pow—								
1st mortgage 5s___1940	------	104½	106	13,000	100	Apr	106	Nov
Penn Wat & Pow 4½s B'68	98	97⅞	98	12,000	85	July	98¾	Oct
Peoples Gas Lt & Coke—								
4½ serial notes____1935	------	100⅛	100⅛	5,000	76	July	100⅛	Nov
4s series B_________1981	------	86	86¼	21,000	68	May	87½	Aug
6s series C_________1957	103½	102	103¾	228,000	97¾	Aug	103¾	Nov
Peoples Lt & Pow 5s__1979	------	2	2	11,000	1	June	6½	Aug
Phila Electric Co 5s___1966	------	107½	107⅝	7,000	101½	Apr	107⅝	Nov
Phila Elec Pow 5½s_1972	105	105¾	106	40,000	98	June	106½	Oct
Phila Rapid Transit 6s '62	------	51	51	1,000	38	Aug	68½	Jan
Phila Suburban Counties—								
Gas & Elec 4½s____1957	------	100½	101⅛	12,000	94	Jan	103⅛	Sept
Phila Suburban Wat 5s '55	100½	99¾	100½	3,000	90	June	100½	Nov
Piedmont Hydro El Co—								
1st & ref 6½s cl A__1960	63¾	63½	64¾	17,000	34⅞	May	66	Oct
Piedmont & Nor Ry 5s 1954	------	66¾	66¾	5,000	50	May	r73	Oct
Pittsburgh Steel 6s___1948	------	67	67	3,000	55	July	85	Jan
Poor & Co 6s________1939	------	62	62	1,000	40	May	70	Mar
Portland Gas & Coke 5s '40	96⅛	96⅛	96⅛	2,000	90	Aug	96⅛	Nov
Potomac Edison 5s E 1956	------	87	90	20,000	70	July	90	Mar
Potomac Elec Pow 5s_1936	------	104	104⅛	4,000	101¼	July	105½	Oct
6s series B_________1953	107½	107½	107½	3,000	103½	Aug	107½	Nov
Pow Corp of Can 4½ B '59	47½	47½	51¼	7,000	37	June	65	Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Power Corp of N Y—								
6½s series A ______ 1942	------	90½	93½	2,000	67	June	98	Aug
Procter & Gamble 4½s '47	104	103½	104	22,000	96¼	Feb	104¼	May
Prussian Elec deb 6s __ 1954	------	47½	47½	1,000	15¼	June	58	Oct
Pub Serv of N H 4½s _ 1957	------	90	90	2,000	70½	July	91	Oct
Pub Serv of N J 6% ctfs ___	------	110½	111⅞	26,000	100½	Apr	r112½	Aug
Pub Serv of Nor Illinois—								
1st & ref 5s ________ 1956	87½	87½	89	30,000	70½	June	e91¾	Sept
1st & ref 5s ser C ___ 1966	------	87	88	7,000	70	June	90⅝	Sept
1st & ref 4½s ser D _ 1978	81¼	81¼	82½	22,000	60	July	82½	Nov
1st & ref 4½s ser E _ 1980	81¼	81¼	81⅝	6,000	60	June	84	Jan
1st & ref 4½s ser F _ 1981	81⅜	80⅝	82	63,000	58	July	83¼	Aug
6½s series G _______ 1937	100⅝	99¾	100⅞	56,000	97⅝	Oct	102	Sept
Pub Serv of Oklahoma—								
1st mtge 5s series C _ 1961	69	69	69	3,000	56	May	77	Oct
Pub Serv Sub 5½s A _ 1949	71	68¾	71	35,000	38	June	78	Aug
Puget Sound P & L 5½s '49	68¼	67	69¾	90,000	56¾	June	82	Aug
1st & ref 5s ser C ___ 1950	66¼	66¼	67½	17,000	53¼	July	77½	Mar
1st & ref 4½s ser D 1950	60	60	62½	29,000	52⅝	June	73	Mar
QueensBorGas & El 4½s '58	94½	94½	94½	2,000	82	May	95	Sept
Radio-Keith-Orpheum—								
6s full paid ________ 1941	------	82	90	2,000	40	May	106	Jan
Remington Arms 5½s _ 1933	84¼	83⅛	85	16,000	53	May	98	Sept
Republic Gas 6s June 15 '45	16⅜	16⅛	17¼	12,000	7	May	25⅛	Aug
Certificates of deposit __	16	16	16½	11,000	7	June	24	Aug
Rochester Cent Pow 5s 1953	48	47	48½	29,000	13¼	June	64	Aug
Ruhr Gas Corp 6½s __ 1953	43	42½	46	51,000	13	May	47	Oct
Ruhr Housing 6½s A _ 1958	41½	39½	41¾	24,000	15	May	43	Oct
Ryerson & Sons 5s ___ 1943	82	80	82	26,000	58½	June	84¾	Jan
St. Louis G & Coke 6s _ 1947	12	12	14	21,000	5	May	25½	Sept
St Paul Gas Lt 5s ____ 1944	------	101	101	5,000	95	July	102½	Oct
Safe Harbor Wat Pr 4½s '79	98⅝	98½	98¾	55,000	87¾	June	98¾	Nov
San Antonio P S 5s B _ 1958	81½	78	81½	11,000	61¼	Aug	85	Apr
San Diego Cons Gas & Elec								
5½s series D _______ 1960	------	102⅝	103½	29,000	99⅞	Oct	103½	Nov
Sauda Falls 5s A _____ 1955	------	101½	101½	3,000	84¼	May	103	Oct
Saxon Pub Works 6s __ 1937	49½	49½	52¾	7,000	37½	July	63½	Sept
Schulte Real Estate 6s __ '35								
Without warrants ______	------	9½	10	31,000	9½	Nov	42	Feb
Scripps (E W) Co 5½s 1943	65	65	65	1,000	52½	June	70⅝	Mar
Seattle Lighting 5s ___ 1949	50	48	51	31,000	50½	Nov	66¼	Aug
Shawinigan W & P 4½s '67	62	61	63½	84,000	55	Aug	76	Mar
1st 4½s series B ____ 1968	62½	62½	63	14,000	55	Aug	e76	Mar
1st 5s series C ______ 1970	71	71	73	29,000	61	Aug	86	Mar
1st 4½s series D ___ 1970	61	61	63½	22,000	52	June	75	Mar
Sheffield Steel 5½s ___ 1948	68	68	68	1,000	48	Aug	75	Aug
Sheridan Coal 6s _____ 1947	30¼	30¼	30¼	5,000	13⅞	July	37⅞	Aug
Silica Gel Corp 6½ '32—								
with warrants __________	------	81¼	85	12,000	24	June	85	Nov
Sioux City G & E 6s A _ 1947	------	91¾	91¾	1,000	89	Oct	92	Nov
6s series B ________ 1949	90¼	89¼	90¼	4,000	88½	Nov	91	Oct
Southeast P & L 6s ___ 2025								
Without warrants ______	------	72	72¾	43,000	44	June	86½	Aug
Sou Calif Edison 5s ___ 1951	102⅝	102¼	102¾	45,000	94	Feb	102¾	Nov
Refunding 5s ______ 1952	102¾	102¼	103	26,000	93½	Feb	103	Nov
Refunding 5s June 1 1954	102	102	102½	27,000	93	Feb	e102⅝	Sept
Gen & ref 5s ______ 1939	105⅜	105⅜	105¾	7,000	98⅝	Feb	105¾	Nov
Southern Calif Gas Co—								
1st & ref 4½s ______ 1961	------	89	89	1,000	70	May	90	Oct
Sou Calif Gas Corp 5s _ 1937	87½	87¼	87½	4,000	71½	June	88½	Oct
So uCounties Gas 4½s 1968	------	88	88	2,000	85¼	Aug	90	Sept
Southern Gas Co 6½s _ 1935								
Without warrants ______	89¼	89¼	90	3,000	62	June	z93	Aug
Sou Indiana G & E 5½s '57	------	101½	102	61,000	93½	Aug	102	Sept
Sou Indiana Ry 4s ___ 1951	45½	44⅛	46½	5,000	44⅛	Nov	48½	Oct
Southern Natural Gas 6s '44								
Stamped ______________	45	44¾	45	25,000	25¼	July	50¼	Aug
Unstamped ____________	45	a44	45	5,000	26½	July	52	Aug
So'west Assoc Tel 5s __ 1961	54	53½	54	10,000	30	June	60	Jan
Southwest G & E 5s A _ 1957	81	80	81	9,000	58	Apr	81¼	Sept
1st mtge. 5s ser B ___ 1957	79	78½	r79¾	9,000	73	Oct	r79¾	Nov
Sou'west Lt & Pow 5s _ 1957	65	65	66	9,000	47½	June	79	Aug
So'west Nat Gas 6s __ 1945	31	31	32	24,000	11¾	May	39	Aug
So'west Pow & Lt 6s __ 2022	------	60	60¼	4,000	35½	June	81	Jan
S'west Pub Serv 6s ___ 1945	------	71½	71½	2,000	60	Aug	72¾	Sept
Staley (A E) Mfg 6s __ 1942	------	66½	69	6,000	45	July	74	Oct
Stand Gas & Elec 6s __ 1935	57	57	60½	25,000	32¼	June	83¼	Aug
Conv 6s ____________ 1935	------	58¾	61½	17,000	35	June	83	Aug
Debenture 6s _______ 1951	50¼	49¾	52¼	48,000	30	June	77½	Aug
Debenture 6s Dec 1 1966	49	49	52	16,000	30	May	73	Aug
Stand Invest 5½s ____ 1939	66	66	68⅝	8,000	50½	May	71	Oct
Stand Pow & Lt 6s ___ 1957	48¼	48¼	50	49,000	26	June	70	Aug
Stand Telephone 5½s 1943	------	32¾	34	7,000	27	May	51	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 1936	42½	42½	43¾	57,000	22	Mar	47	Sept
7s without warr ____ 1946	39	39	41¼	16,000	17¼	June	46	Sept
Stutz Motor Car 7½s _ 1937	------	50	50	1,000	30	July	50	Aug
Sun Oil deb 5½s _____ 1939	------	100	100	5,000	86	Jan	100⅝	Oct
5% notes __________ 1934	100⅜	100⅛	100⅜	7,000	86	Feb	e100⅝	Nov
Sun Pipe Line 5s _____ 1940	95	94	94	4,000	80	July	95	Sept
Super Pow of Ill 4½s __ '68	------	73¼	74	12,000	54¼	July	80	Aug
1st M 4½s _________ 1970	74½	73½	75	16,000	52	Apr	79	Aug
1st mtge 6s ________ 1961	------	88	88	5,000	z78	June	90	Sept
Swift & Co 1st m s f 5s 1944	101½	101½	102½	38,000	92½	June	103	Aug
5% notes __________ 1940	93	93	93½	20,000	67	May	95	Mar
Syracuse Lt 5s ser B __ 1957	------	102½	102½	5,000	84	Apr	104½	Sept
1st & ref 5½s _______ 1954	------	106	106	4,000	100	June	106	Oct
Tenn Pub Serv 5s ____ 1970	84⅝	84⅝	85½	5,000	67	July	88	Oct
Terni Hydro Elec 6½s 1953	69½	69½	70⅛	32,000	42	May	72⅛	Oct
Texas Cities Gas 5s ___ 1948	45¼	45	45½	4,000	32½	June	58½	Aug
Texas Elec Service 5s _ 1960	82½	82½	85	17,000	63	May	89⅛	Aug
Texas Gas Util 6s ____ 1945	------	16	17½	18,000	8	Apr	25	Aug
Texas Power & Lt 5s __ 1956	85⅛	85⅛	87½	66,000	67	June	92⅝	Feb
5s _______________ 1937	101¼	100¾	101¼	18,000	90	June	103	Sept
Debentures 6s _____ 2022	------	84	84	1,000	70½	July	94	Mar
Thermoid Co 6s ______ 1934								
With warrants _________	------	40	42	4,000	22	July	50	Sept
Tide Water Power 5s __ 1979	63¾	62½	63¾	9,000	46	July	68⅛	Sept
Toledo Edison 5s w i __ 1962	95½	95½	95⅞	21,000	95½	Nov	95⅞	Nov
Tri State T & T 5½s A '42	102⅜	102⅜	102⅜	5,000	101½	Aug	102⅜	Nov
5½s series B _______ 1942	100¼	100¼	100¼	1,000	100¼	Nov	100¼	Nov
Tri-Utilities deb 5s ___ 1979	⅝	⅝	⅝	1,000	⅛	Apr	23⅛	Jan
Twin City Rap Tr 5½s '52	31	31	32¼	31,000	24½	May	44	Aug
Ulen Co deb 6s ______ 1944	19	18¾	19¾	60,000	10	June	37	Aug
Union Elec Lt & Power—								
5s series A ________ 1954	------	100¼	101½	8,000	100¼	Nov	101½	Nov
5s series B ________ 1947	101	100¾	101	24,000	90	Feb	101⅞	Oct
Un Gulf Corp 5s July 1 '50	99½	99	99½	44,000	84	May	99½	Nov
United Elec (N J) 4s __ 1949	99⅝	99¼	100	19,000	91½	June	100	Nov
United Elec Service 7s 1956	74½	74½	75½	7,000	32	June	77	Oct
United Industrial 6½s 1941	50	49⅞	50¼	18,000	14⅛	May	53	Oct
1st 6s ____________ 1945	------	50	50	18,000	19	May	52½	Oct
United Lt & Pow 6s ___ 1975	49½	49½	51	20,000	30	May	70	Aug
1st 5½s ___ April 1 1959	------	74¼	76	11,000	52	July	85	Jan
Deb g 6½s ________ 1974	------	51¼	52	23,000	34	June	71½	Aug
Un Lt & Ry 5½s ______ 1952	53	52	55½	49,000	32½	June	68½	Jan
6s series A ________ 1952	80½	80¼	82½	21,000	59½	July	88	Mar
6s ser A ___________ 1973	49½	49	49½	2,000	34	July	68	Aug
United Pub Serv 6s ___ 1942	------	3	3½	2,000	2	Apr	29	Jan
Un Rys of Havana 7½s '36	------	26	29	4,000	15	June	39¾	Aug
U S Rubber—								
3-year 6% notes ____ 1933	93¾	93½	94⅛	134,000	59¾	Jan	94¼	Sept
6½% serial notes ___ 1933	------	100	100½	14,000	66	Jan	100½	Nov
6½% serial notes ___ 1934	------	59½	60	2,000	35	May	78	Sept
6½% serial notes ___ 1935	------	51	51	1,000	27½	May	70	Aug
6½% serial notes __ 1936	45	44⅞	45	3,000	25½	July	65½	Sept
6½% serial notes __ 1937	------	44¾	44¾	1,000	21½	June	65	Aug
6½% serial notes __ 1939	------	46	46	2,000	21	Apr	62	Aug
6½% serial notes __ 1940	------	45	45	1,000	22¼	Apr	62	Sept
Utah Pow & Lt 6s ser A 2022	------	56⅛	60	6,000	46	June	76	Aug
1st lien & gen 4½s __ 1944	65	65	65½	11,000	65	Aug	83	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Utica Gas & Elec 5s E _ 1952	100	100	100½	17,000	88	June	101	Oct
5s series D ________ 1956	------	102¼	102¾	2,000	99½	Oct	102¾	Nov
Valvoline Oil 7s ______ 1937	------	66	66	1,000	60	Sept	85	Feb
Van Camp Pkg 6s ____ 1948	------	16	18	16,000	12¼	Oct	40½	Apr
Va Elec & Power 5s ___ 1955	96	96	97	6,000	79	July	99⅝	Oct
Virginia Power 5s _____ 1942	------	100⅝	100⅝	1,000	90½	July	100⅝	Nov
Va Public Serv 5½s A 1946	71¼	70	72	19,000	52½	July	80	Aug
1st ref 5s ser B ______ 1950	67	67	68	5,000	50	July	76	Aug
20-year deb 6s ______ 1946	53	53	54	4,000	34½	June	72	Oct
Waldorf-Astoria Corp—								
1st 7s with warr ____ 1954	------	9	10¼	13,000	3½	May	20¼	Jan
Ctfs of dep with warr ___	------	9	9	1,000	4	July	12	Sept
Ward Baking Co 6s ___ 1937	------	90½	91	2,000	73	June	93	Sept
Wash Water Power 5s _ 1960	------	97⅞	97⅞	2,000	83	July	98½	Sept
West Penn Elec 5s ____ 2030	------	62	63	11,000	35¼	May	68½	Aug
West Penn Pow 4s ser H '61	------	96	96	3,000	84	June	98	Nov
West Penn Trac 5s ___ 1960	68	68	68	1,000	68	Nov	74	Mar
West Texas Util 5s A __ 1957	------	50	51	32,000	25	July	65	Feb
Western Newspaper Union—								
Conv deb 6s ________ 1944	25	24	25	27,000	14½	Apr	35	Aug
Western United Gas & Elec								
1st 5½s ser A ______ 1955	83¼	83	84	24,000	63½	May	90	Sept
Westvaco Chlorine Prod—								
Deb 5½s ____ Mar 1 1937	102½	102½	102½	6,000	99	Feb	103¼	Sept
Wisc-Minn Lt & Pow 5s '44	------	83½	83½	5,000	75	July	87	Oct
WiscPow & Lt 5s F ___ 1958	84	84	85	6,000	69¾	June	92	Oct
Wisconsin Public Service—								
5s _______________ 1942	------	97	97	1,000	93½	Oct	97	Nov
6s series A ________ 1952	------	90	90	1,000	73	June	92	Sept
Foreign Government And Municip-lities—								
Agric Mtge Bk (Colombia)								
7s sinking fund ____ 1946	26½	26	28	8,000	22	Jan	39	Sept
Baden (Consol) 7s ____ 1951	------	44⅝	45	11,000	16⅝	May	45	Nov
Buenos Aires (Prov) 7½s '47	37	36	37	21,000	26¾	June	46	Sept
7s ___________ April 1952	------	30	30¼	7,000	24½	June	43½	Jan
Cent Bk of German State &								
Prov Banks 6s B ___ 1951	51	50	54	46,000	23	May	61½	Oct
6s series A ________ 1952	36¼	36¼	41½	25,000	11½	May	43¼	Oct
Danish 5½s _________ 1955	86	85	86	3,000	53	Jan	90	Sept
Danzig Port & Waterways								
6½s July 1 1952 _______	40	39	41	11,000	21¼	June	44½	Jan
German Cons Munic 7s _ '47	45½	45	49½	100,000	15	May	52	Oct
Secured 6s _________ 1947	45½	45½	49¼	144,000	13¼	May	49¼	Nov
Hanover (City) 7s ____ 1939	------	44	46	10,000	16¼	June	46	Nov
Hanover (Prov) 6½s __ 1949	39	39	41	38,000	14	June	41¾	Oct
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s __ 1944	------	70¼	73½	29,000	49	June	75	Sept
Lima (City) Peru 6½s '58	------	5½	5½	1,000	3½	Feb	10	Aug
Medellin 7s series E ___ 1951	10½	10¼	10½	6,000	9¾	May	19	Sept
Mendoza (Prov) Argentina								
External 7½s s f g __ 1951	21	21	27⅜	13,000	20¾	May	41	Apr
Mortgage Bank of Bogota—								
7s (issue of May '27) 1947	28	28	28	3,000	20½	Jan	37	Jan
(issue of Oct. 27) ___ 1947	27	27	27	1,000	20¼	Jan	37	Jan
Mtge Bk of Chile 6s __ 1931	------	11	11	6,000	9	June	16	Feb
Mtge Bk of Denmark 5s '72	73⅜	69⅛	73⅜	11,000	51	May	76¼	Oct
Parana (State) 7s ____ 1958	------	5⅛	6	4,000	3¾	June	11½	Jan
Rio de Janeiro 6½s ___ 1959	8	8	8½	2,000	3	June	e16	Jan
Russian Govt—								
6½s ______________ 1919	------	2	2	2,000	¾	Apr	r2¼	Aug
Certificates __________	1½	1½	1¾	23,000	½	Apr	3	Aug
5½s ______________ 1921	1⅞	1½	1⅞	12,000	⅝	May	3¼	Aug
Certificates __________	------	1½	2	24,000	⅝	July	r3	Aug
Saar Basin 7s ________ 1935	98½	98½	98¾	5,000	83	Jan	99⅝	Nov
Saarbruecken 7s ______ 1935	------	103⅛	103⅛	2,000	88	Mar	103½	June
Santiago (Chile) 7s ___ 1961	------	5	5⅛	2,000	4⅛	May	13	Jan
7s ______________ 1949	4⅝	4⅝	5¼	10,000	½	Apr	13	Feb

* No par value. *a* Deferred delivery. Correction. *n* Sold under the rule *r* Sold for cash. w i When issued. *z* Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. v t c Voting trust certificates. conv Convertible. w w With warrants. *m* Mortgage.

r See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

American Capital Corp. common class B, June 14, 7 at ½.
American Solvents & Chemical 6½s, w. w., 1936, March 17, $1,000 at 14½
Associated Gas & Electric 5s, 1950, July 14, $3,000 at 8.
Associated Gas & Electric 4½s regis, 1949, Oct. 29, $2,000 at 22½.
Binghamton L. H. & P. 5s, 1946, Oct. 26, 1,000 at 93.
Central States Electric common, June 1, 100 at ⅝.
Cities Service deb. 5s, 1950, May 28, $1,000 at 16½.
Commerz-and-Privat Bank 5½s, 1937, May 28, $1,000 at 29.
Commonwealth & Southern warrants, June 15, 500 at ⅛.
Continental Gas & Electric 7% prior pref., July 22, 25 at 42
Employers Reinsurance Corp., June 28, 100 at 14.
General Water Works & Elec. 6s, series B, 1944, June 6, $10,000 at 6.
Hamburg Elev., Underground & St. Ry. 5½s, 1938, May 25, $5,000 at 23½
Interstate Power 5s, 1957, March 10, $5,000 at 70.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Middle West Utilities 5s, 1934, May 28, $1,000 at 1⅞.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1¼.
National Public Service 5s ctfs. of dep. 1978, Oct. 15, $5,000 at 27.
New Bradford Oil, Feb. 8, 500 at ¼.
Northern Texas Util 7s 1935, Sept. 28, $1,000 at 86.
Pacific Western Oil 6½s, w. w., 1943, June 7, $1,000 at 46½
Public Service of Northern Illinois 7% pref., April 5, 75 at 68.
Securities Corp. General, April 9, 300 at 2.
Southern Gas Co., 6½s, 1935, Aug. 30, $1,000 at 94.
Super Power Co. 6s, 1961, June 7, $1,000 at 77.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
Union Terminal (Dallas) 5s, 1942, June 14, $2,000 at 75.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Agricultural Mtg Bk (Columbia) 7s, 1947, Sept. 28, $1,000 at 44.
Blackstone Valley Gas & Elec. 5s, 1939, May 19, $1,000 at 102¼.
Blackstone Valley Gas & Elec. 5s A 1951, Sept. 21, $3,000 at 106½.
Cities Service, pres. B, Jan. 11, 10 at 5.
Connecticut Light & Power 4½s, series C, 1956, Aug. 30, $3,000 at 105
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Jones & Laughlin Steel 5s, 1939, March 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, March 1, $4,000 at 98.
Public Service Co. of No. Illinois 4½s, 1978, Feb. 8, $1,000 at 85
Public Service Co. of No. Illinois 5s, 1956, Aug. 24, $1,000 at 92.
Rio de Janeiro 6½s, 1959, Jan. 18, $12,000 at 16½.
Shawinigan Water & Power 4½s, series B, 1968 March 10, $2,000 at 78.
Southern Calif. Edison 5s 1954, Oct. 20, $2,000 at 103.
Sun Oil 5s, 1934, Sept. 7, $1,000 at 102.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Toledo Edison 5s, 1947, Apr 26, $1,000 at 94.
United Light & Rys. deb. 6s, 1973, March 9, $2,000 at 65¼.
Universal Pictures, common, Sept. 28, 100 at 6½.
Welch Grape Juice common, Jan. 27, 25 at 37¼
Wheeling Electric 5s, 1941, May 18, $1,000 at 101

Quotations for Unlisted Securities

New York State Bonds. Friday Nov. 18

	Bid.	Ask.		Bid.	Ask.
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	3.50	---	4¼s April 1933 to 1939	3.40	---
5s Jan & Mar 1936 to 1945	3.60	---	4¼s April 1940 to 1949	3.50	---
5s Jan & Mar 1946 to 1971	3.70	---	Institution Building—		
			4s Sept. 1933 to 1940	3.40	---
Highway Imp 4½s Sept '63	115	118	4s Sept. 1941 to 1976	3.50	---
Canal Imp 4¼s Jan 1964	115	118	Highway Improvement—		
Can & Imp High J & M 1965	111	---	4s Mar & Sept 1958 to '57	108	---
Barge C T 4½s Jan 1945	106	109	Canal Imp 4s J & J '60 to '67	108	---
			Barge C T 4s Jan 1942 to '46	106	---

New York City Bonds.

	Bid.	Ask.		Bid.	Ask.
a3s May 1935	92½	93½	a4¼s June 1974	85½	87½
b3½s May 1954	77	80	a4¼s Feb 15 1978	85½	87½
a3½s Nov 1954	77	80	a4¼s Jan 1977	85½	87½
a4s Nov 1955 & 1956	82	85	a4¼s Nov 15 1978	85½	87½
a4s M & N 1957 to 1959	83	86	a4¼s March 1981	85¾	87½
a4s May 1977	82	85	a4½s M & N 1957	89½	91½
a4s Oct 1980	82	85	a4½s July 1967	89½	91½
c 4¼s Feb 15 1933 to 1940	5.50	5.00	a4½s Dec 15 1974	89½	91½
a4¼s March 1960	85½	87½	a4½s Dec 1 1979	89½	91½
a4¼s Sept 1960	85½	87½			
a4¼s March 1962 & 1964	85½	87½	a6s Jan 25 1935	100¼	100¾
a4¼s April 1966	85½	87½	a6s Jan 25 1936	100½	101
a4¼s April 15 1972	85½	87½	a6s Jan 25 1937	100⅝	101⅛

a Interchangeable. b Coupon. c Registered coupon (serial).

Port of New York Authority Bonds.

	Bid.	Ask.		Bid.	Ask.
Arthur Kill Bridges 4½s series A 1933-46 M&S	6.00	5.75	Bayonne Bridge 4s series C 1938-53 J&J 3	4.50	4.10
			Inland Terminal 4¼s ser D 1936-60 M&S	6.00	5.75
Geo. Washington Bridge—					
4s series B 1936-50 J&D	5.00	4.75	Holland Tunnel 4¼s series E		
4½s ser B 1939-53 M&N	5.00	4.75	1933-60 M&S	4 65	4.50

U. S. Insular Bonds.

Philippine Government—	Bid	Ask		Bid.	Ask
4s 1934	98½	100	Honolulu 5s	4.85	4.65
4s 1946	90	94	U S Panama 3s June 1 1961	100	102
4¼s Oct 1959	96	98	2s Aug 1 1936	99¾	100¼
4½s July 1952	96	98	2s Nov 1 1938	99¾	100¼
5s April 1955	99	101	Govt of Puerto Rico—		
5s Feb 1952	99	101	4½s July 1958	97	100
5½s Aug 1941	100	104	5s July 1948	101	104
kHawaii 4s, 4¼s & 4½s	t4.25	4.00			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	80½	81½	4½s 1942 opt 1932 M&N	85½	86½
4s 1958 optional 1938 M&N	80½	81½	4½s 1943 opt 1933 J&J	85½	86½
4¼s 1956 opt 1936 J&J	81½	82½	4½s 1953 opt 1933 J&J	84½	85½
4¼s 1957 opt '37 J&J	81½	82½	4½s 1955 opt 1935 J&J	84½	85½
4¼s 1958 opt 1938 M&N	81½	82½	4½s 1956 opt 1936 J&J	84½	85½
5s 1941 optional 1931 M&N	90½	91½	4¾s 1953 opt 1933 J&J	85½	86½
4½s 1933 opt 1932 J&D	100	100½	4¾s 1954 opt 1934 J&J	85½	86½

New York Bank Stocks.

Par	Bid	Ask		Par	Bid	Ask
Bank of Yorktown 100	----	35	Manhattan Company	20	30⅜	32⅜
Bensonhurst Natl 100	30	40	Merchants	100	----	---
Chase 20	35¼	37¼	Nat Bronx Bank	50	30	35
Citizens Bank of Bklyn 100	----	100	National Exchange	25	17	22
City (National) 20	45¼	47¼	Nat Safety Bank & Tr	25	4	7
Comm'l Nat Bank & Tr 100	165	175	Penn Exchange	25	4	8
Fifth Avenue 100	1270	1370	Peoples National	100	115	150
First National of N Y 100	1600	1650	Public Nat Bank & Tr	25	28½	30½
Flatbush National 100	----	60	Richmond Natl	20	3½	6½
Fort Greene 100	----	35	Sterling Nat Bank & Tr	25	10	13
Grace National Bank 100	----	500	Textile Bank		29	34
Harbor State Bank 25	----	50	Trade Bank	100	25	30
Harriman Nat Bk & Tr 100	----	---	Washington Nat Bank	100	½	4
Kingsboro Nat Bank 100	49	59	Yorkville (Nat Bank of)	100	40	60
Lafayette National 25	6	9				

Trust Companies.

Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr 100	146	154	Empire	20	25	27
Bank of Sicily Trust 20	15	17	Fulton	100	250	275
Bank of New York & Tr 100	316	336	Guaranty	100	313	318
Bankers 10	66½	68½	Irving Trust	10	24⅝	26⅝
Bronx County 20	13	18	Kings County	100	2000	2100
Brooklyn 100	164	179	Lawyers Title & Guar	100	50½	55½
Central Hanover 20	136	140	Manufacturers	25	28	30
Chemical Bank & Trust 10	35⅛	37⅝	Mercantile Bank & Trust		2¾	4¾
Clinton Trust 100	30	40	New York	25	94	97
Colonial Trust 100	24½	28½	Title Guarantee & Trust	20	38	41
Cont Bk & Trust 10	18¼	20¼	Trust Co of N A	100		70
Corn Exch Bk & Trust 20	71	74	Underwriters Trust (new)	20	60	70
County (new) 25	30	32	United States	100	1485	1585

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Albany & Susquehanna (Delaware & Hudson)	100	11.00	153	158
Beech Creek (New York Central)	50	2.00	28	30
Boston & Albany (New York Central)	100	8.75	96	100
Boston & Providence (New Haven)	100	8.50	120	130
Canada Southern (New York Central)	100	3.00	40	45
Caro Clinchfield & Ohio (L & N, A C L) 4%	100	4.00	48	53
Common 5% stamped	100	5.00	55	60
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5 00	52	60
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	59	61
Betterman stock	50	2.00	32	35
Georgia RR & Banking (L & N, A C L)	100	10.00	115	130
Lackawanna RR of N J (Del Lack & Western)	100	4.00	60	65
Michigan Central (New York Central)	100	50.00	700	900
Morris & Essex (Del Lack & Western)	50	3.875	54	57
New York Lackawana & Western (D L & W)	100	5.00	75	80
Northern Central (Pennsylvania)	50	4.00	67	70
Old Colony (N Y N H & Hartford)	100	7.00	85	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	55	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	118	125
Preferred	100	7.00	134	137
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	102	108
St Louis Bridge 1st pref (Terminal RR)	100	6.00	98	104
Tunnel RR St Louis (Terminal RR)	100	3.00	98	104
United New Jersey RR & Canal (Penna)	100	10.00	189	192
Valley (Delaware Lackawanna & Western)	100	5.00	70	80
Warren RR of N J (Del Lack & Western)	50	3.50	43	48

Public Utility Bonds. Friday Nov. 18

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	58	61	Newp N & Ham 5s '44 J&J	80	83
Atlanta G L 5s 1947 J&D	95½	---	N Y Wat Ser 5s 1951 M&N	73	75
Cen G & E 5½s 1933 F&A	30¾	33¾	Old Dom Pow 5s May 15 '51	68¼	70
1st lien coll tr 5½s '46 J&D	41¼	44¼	Parr Shoals P 5s 1952 A&O	77	81⅛
1st lien coll tr 6s '46 M&S	47¼	52½	Peoples L & P 5½s 1941 J&J	35	37
Fed P S 1st 6s 1947 J&D	19¾	23¾	Roanoke W W 5s 1950 J&J	60½	63
Federated Util 5½s '57 M&S	45¾	48¼	United Wat Gas & E 5s 1941	82	---
Ill Wat Ser 1st 5s 1952 J&J	75	79	Western P S 5½s 1960 F&A	68½	70
Iowa So Util 5½s 1950 J&J	59	62	Wichita Ry & L 5s 1932	84½	---
Louis Light 1st 5s 1953 A&O	102	---			

Public Utility Stocks.

Par	Bid	Ask		Par	Bid	Ask
Arizona Power 7% pref 100	----	32	Kansas City Pub Serv pref	*	----	2
Assoc Gas & El orig pref *	8	11	Kentucky Sec Corp com	100	----	---
$6.50 preferred *	14	16	6% preferred	100	----	---
$7 preferred *	14	16	Metro Edison $7 pref B	*	75	85
Atlantic City Elec $6 pref *	97	99	Mississippi P & L $6 pref	*	50	---
Bangor Hydro-El 7% pf 100	102	---	Miss River Power pref	100	85	88
Broad River Pow 7% pf 100	28	32	Mo Public Serv 7% pref	100	14	20
Cent Ark Pub Serv pref 100	58	64	Nassau & Suffolk Ltg pf	100	66	70
Cent Maine Pow 6% pf 100	74	78	Nat Pub Serv 7% pref A	100	¼	2
Cent Pub Serv Corp pref *	1	3	Newark Consol Gas	100	90	---
Consumers Pow 5% pref *	76	78	New Jersey Pow & Lt $6 pf	*	70	80
6% preferred 100	88	90	N Y & Queens E L & P pf	100	95	---
6.60% preferred 100	91	93	Pacific Northwest P S	*	10	---
Dallas Pow & Lt 7% pref 100	94½	---	6% preferred	100	15	---
Derby Gas & Elec $7 pref *	50	---	Prior preferred	100	15	18
Essex-Hudson Gas 100	145	---	Philadelphia Co $5 pref	50	51	---
Foreign Lt & Pow units	35	---	Somerset Un Md Lt	100	72	79
Gas & Elec of Bergen 100	90	95	South Jersey Gas & Elec	100	144	148
Hudson County Gas 100	145	---	Tenn Elec Pow 6% pref	100	69	72
Idaho Power 6% pref *	70	---	United G & E (N J) pref	100	50	53
7% preferred 100	80	82	United Public Service pref	*	----	2½
Inland Pow & Lt 7% pf 100	3	6	Wash Ry & Elec com	100	3.25	3.75
Jamaica Water Supply pf 50	47½	49½	5% preferred	100	86	90

Investment Trusts.

Par	Bid	Ask		Par	Bid	Ask
Amer Bankstocks Corp *	1¾	2	Mass Investors Trust	*	14¼	15¾
Amer Brit & Cont $6 pref *	6	8	Mohawk Investment Corp		26	27¼
Amer Composite Tr Shares	2¾	3¼	Mutual Invest Trust class A		3½	4½
Amer & Continental Corp	3½	5½	Mutual Management com	*	d	2¾
Am Founders Corp 6% pf 50	12	17	Nat Industries Shares A		2.05	---
7% preferred 50	12	17	Nat Re-investing Corp	*	1¼	---
Amer & General Sec cl A *	x2	5	National Shawmut Bank		29	30½
6% preferred *	x24	31	National Trust Shares		4¾	5½
Amer Insuranstocks Corp *	1¼	2	Nation Wide Securities Co		2.50	2 60
Assoc Standard Oil Shares	3½	4	Voting trust certificates		8¼	8¾
Atl & Pac Inter'l Corp units	----	---	N Y Bank & Trust Shares		3⅝	4⅛
Common with warrants *	----	---	No Amer Trust Shares		1.81	---
Preferred with warrants 50	----	---	Series 1955		1.85	2.00
Bancamerica-Blair Corp	2	2¾	Series 1956		1.85	2 00
Bankers Nat Invest'g Corp *	10	14	Oil Shares Inc units		3½	5½
Bancsicilia Corp	3	3½	Old Colony Inv Tr com	*	2	3
Basic Industry Shares *	2	---	Old Colony Trust Assoc Sh	*	8	9½
British Type Invest A 1	80c	1.05	Pacific Southern Invest pf		8	11
Bullock	11⅜	12⅜	Class A		1	2
Central Nat Corp class A	17	21	Class B		¼	½
Class B	d1	3	Petrol & Trad'g Corp cl A	*	6	10
Century Trust Shares	15½	16⅞	Public Service Trust Shares		2.65	---
Chartered Investors com *	1½	3	Representative Trust Shares		6 38	6 88
Preferred *	50	55	Royalties Management		⅛	⅜
Chelsea Exchange Corp A	d¼	1	Second Internat Sec cl A	*	1	3
Class B	1/16	5/16	6% preferred	50	15	25
Colonial Investors Shares	16½	---	Securities Corp Gen $6 pf	*	d31	---
Consolidated Equities Inc	1½	2	Selected American Shares		1.85	1.95
Continental Secur pref 100	4½	6½	Selected Cumulative Shs		5¼	5⅝
Corporate Trust Shares	1.75	---	Selected Income Shares		2¾	3⅛
Series AA	1.66	1.90	Selected Man Trustees Shs		3.90	4.40
Accumulative series	1 66	1.90	Shawmut Association com	*	6¾	7
Crum & Foster Ins Shares—			Shawmut Bk Inv Trust	*	4	---
Common B 10	6	8	Spencer Trask Fund	*	10½	11¼
7% preferred 100	67	71	Standard All Amer Corp		3.05	---
Crum & Foster Ins com *	8	11	Standard Amer Trust Shares		2.50	---
8% preferred	75	80	Standard Collat Trust Shs		3⅝	4⅜
Cumulative Trust Shares	2.77	---	Standard Invest 5½% pf	*	7	17
Deposited Bank Shs ser N Y	2.85		Standard Oil Trust Shares A		3¼	---
Deposited Bank Shs ser A	2¾	3⅛	Class B		3⅛	3⅜
Deposited Insur Shs A	2¾	3⅛	State Street Inv Corp	*	42¼	46¼
Diversified Trustee Shs A	7	---	Super Corp of Am Tr Shs A		2.35	---
B	5⅜	---	AA		1 55	1 75
C	2.15	2.40	B		2 50	---
D	3⅝	4	BB		1 55	1.75
Dividend Shares	1.08	1 16	C		4.50	5 00
Equity Corp com stamped	d1	---	D		4 20	4.70
Equity Trust Shares A	2.20	2 45	Trust Shares of America		2¼	2⅝
Five-year Fixed Tr Shares	3.79		Trustee Stand Investment C		1.60	1.85
Fixed Trust Shares A *	6¼	---	D		1 55	1 80
B *	5	---	Trustee Standard Oil Shs A		3⅜	-
Fundamental Tr Shares A	3	3⅜	B		3¼	3⅝
Shares B *	3⅛	3½	Trustee Amer Bank Shares		3⅜	
Guardian Invest pref w war	8	---	Series A		2⅞	3¼
Gude-Winmill Trad Corp *	30		Trusteed N Y City Bk Shs		3¼	---
Huron Holding Corp	½	¾	20th Century orig series		1.85	---
Incorporated Investors *	12⅞	14	Series B		1 95	2 25
Incorporated Invest Equity	2		Two-year Trust Shares		7⅝	9⅛
Independence Tr Shares *	1.70	2.00	Trust Fund Shares		3	3⅜
Internat Security Corp (Am)			United Bank Trust		4½	--
6½% preferred 100	8	14	United Fixed Shares ser Y		2	---
6% preferred 100	8	14	United Insurance Trust		4½	--
Investment Co of America *	1	2	U S & British International			
7% preferred 100	8	11	Preferred	*	5	10
Investment Fund of N J	2	2¾	U S Elec Lt & Pow Shares A		14	14½
Investment Trust of N Y *	3½	3⅞	B		2.50	2.60
Investors Trustee Shares	3½		Voting trust ctfs		8⅝	9⅛
Leaders of Industry A	----	--	Un N Y Bank Trust C 3		4.25	---
B	----	---	Un Ins Tr Shs ser F		4.25	---
C	----	---	U S Shares ser H		3.80	---
Low Priced Shares	2⅜	--	Un Common Tr Shs A 2		3	3¼
Major Shares Corp	1⅝	2¼	Universal Trust Shares		11	--

Telephone and Telegraph Stocks.

Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone 100	----	35	Northw Bell Tel pf 6½%	100	105	106½
7% preferred 100	37	42	Pac & Atl Teleg U S 1%	25	10	---
Empire & Bay State Tel 100	30	40	Porto Rico Telephone	100	----	100
Franklin Teleg $2.50 100	23	30	Roch Telep $6.50 1st pf	100	99½	---
Int Ocean Teleg 6% 100	56	61	So & Atl Teleg $1.25	25	13	---
Lincoln Tel & Tel 8% *	90	---	Tri States Tel & Tel $6	*	90	---
New York Mutual Tel 100	15	20	Wisconsin Telep 7% pref	100	102	---

Sugar Stocks.

Par	Bid	Ask		Par	Bid	Ask
Haytian Corp Amer *	----	2	Sugar Estates Oriente pf	100	----	1

* No par value. d Last reported market. e Defaulted. t Bid price less ⅛. k Due in 10 years or longer. x Ex-stock dividend. z Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded

Chain Store Stocks. Friday Nov. 18

	Par	Bid	Ask		Par	Bid	Ask
Butler (James) com	100	----	2	Miller (I) & Sons pref	100	--	15
Preferred	100	3½	7	MockJuds&Voehringer pf	100	27	37
Diamond Shoe pref	100	40	48	Murphy (S C) 8% pref	100	75	85
Edison Bros Stores pref	100	30	37	Nat Shirt Shops Del. pf	100	7	30
Fan Farmer Candy Sh pf	*	15	19½	N Y Merchandise 1st pf	100	71½	-
Fishman (M H) Stores	*	----	16	Piggly-Wiggly Corp	*	3½	7
Preferred	100		90	Reeves (Daniel) pref	100	100	---
Kobacker Stores pref	100	13	---	Rogers Peet Co com	100	--	50
Lord & Taylor	100	80	100	Schiff Co pref	100	65	75
1st preferred 6%	100	55	80				
Sec preferred 8%	100	60	80				

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	50	85	Macfadden Public'ns $6 pf	*	15	18
American Book $4	100	48	54	Merck Corp $8 pref	100	70	74
Bliss (E W) 1st pref	50	---	20	National Licorice com	100	18	24
2d preferred B	10	---	7½	National Paper & Type	100		20
Bohn Refrigerator 8% pf	100	---	55	New Haven Clock pref	100	12	30
Bon Ami Co B com	*	24	30	New Jersey Worsted pf	100	35	
Brunsw-Balke-Col pref	100	27	---	Ohio Leather	*	11½	14½
Burden Iron pref	100	25	35	1st preferred	100	80	90
Canadian Celanese com	*	5	8	2d preferred	100	55	70
Preferred	100	60	65	Okonite Co $7 pref	100		40
Carnation Co com $1.50	*	9	12	Petroleum Derivatives	*	2	7
Preferred $7	100	83	88	Publication Corp $3.20 com	*	9	15
Chestnut & Smith com	*	---	2	$7 1st preferred	100	75	---
Preferred	100	4	10	Riverside Silk Mills	*	7	8
Color Pictures Inc		¾	1½	Rockwood & Co	*	5	---
Columbia Baking com	*	⅛	⅝	Preferred	100	35	43
1st preferred	*	1	2	Rolls-Royce of America	*	--	2
2d preferred	*	¼	1	Roxy Theatres unit		½	2½
Congoleum-Nairn $7 pf	100	98	101	Common	*	----	½
Crosse & Blackwell com	*		2	Preferred A	*	½	2
Crowell Pub Co $1 com	*	17	21	Rubel Coal & Ice com	*	7½	9
$7 preferred	100	85	95	Preferred	25	24	26
De Forest Phonofilm Corp		¼	1	Solid Carbonic Ltd		1	2
Doehler Die Cast pref	*	7½	---	Splitdorf Beth Elec	*	----	1
Dryice Holding Corp	*		9	Standard Textile Pro	100		1
Eisemann Magneto com	*	----	5	Class A	100	4	---
Preferred	100	----	45	Class B	100	----	10
Gen Fireproofing $7 pf	100	35	45	Stetson (J B) Co $2 pref	25	13	17
Graton & Knight com	*	¼	1¼	Taylor Wharton Ir&St com	*	----	4¼
Preferred	100	2	6	Preferred	100	3	5½
Herring-Hall-Marv Safe	100	13	18	Tenn Products Corp pref	50	2½	5
Howe Scale	100	1	4	TubizeChatillon 7% cu pf	100	35	46
Preferred	100	7	12	Walker Dishwasher com	*	2	4
Industrial Accept com	*	----	4	White Rock Min Spring—			
Preferred	100	26	29	$7 1st preferred	100	75	83
Locomotive Firebox Co	*	3	5	$10 2d pref	100	70	---
Macfadden Public'ns com	5	3	5	Woodward Iron	100	2	5

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	60	63	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79¼	---	N O Gr No RR 5s '55 F&A	e13¼	15½
Amer Tobacco 4s 1951 F&A	93¼	---	N Y & Hob Ferry 5s '46 J&D	61¾	---
Am Type Fdrs 6s 1937 M&N	----	62½	N Y Shipbldg 5s 1940 M&N	60	---
Debenture 6s 1939 M&N	55	62½	Pierce Butler & P 6½s 1942	9½	12
Am Wire Fab 7s '42 M&S	42	---	Prudence Co, Guar Coll		
Bear Mountain-Hudson			5½s, 1961	49¼	50¾
River Bridge 7s 1953 A&O	75	79½	Realty Assoc Sec 6s '37 J&J	44½	---
Chicago Stock Yds 5s 1961	63	67	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	16	20	61 Broadway 5½s '50 A&O	61	64
Consol Mach Tool 7s 1942	e6½	10	So Indiana Ry 4s 1951 F&A	45	48
Consol Tobacco 4s 1951	91	---	Stand Text Pr 6½s '42 M&S	15	20
Equit Office Bldg 5s 1952	57½	60¼	Struthers Wells Titusville—		
Haytian Corp 8s 1938	e 7	10	6½s 1943	44½	48
Journal of Comm 6½s 1937	50	58	Tol Term RR 4½s '57 M&N	76	80
Kans City Pub Serv 6s 1951	26	28	U S Steel 5s 1951	114	--
Loew's New Brd Prop—			Witherbee Sherman 6s 1944	7	10
6s 1945 J&D	72		Woodward Iron 5s 1952 J&J	39¼	42¾

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic	100	1¾	2¼	Harris Trust & Savings	100	290	300
Continental Ill Bk & Tr	100	104	105½	Northern Trust Co	100	365	370
First National	100	198	202	Peoples Tr & Sav Bank	100	-- -	---
				Strauss Nat Bank & Tr	100	85	95

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pf 100	--	40	Kinner Airplane & Mot 1	¾	1¼
American Airports Corp *	--	1	Sky Specialties *	1	3
Central Airport *	½	2	Southern Air Transport *	2	5
Cessna Aircraft common *	----	1½	Swallow Airplane *	----	2
Curtiss Reid Aircraft com *	----	1½	Warner Aircraft Engine *	⅝	1⅛
			Whittelsey Manufacturing *	-	¼

Insurance Companies. Friday Nov. 18

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	34	36	Hudson Insurance	10	--	17
Aetna Fire	10	28½	30½	Importers & Exp of N Y	25	10	12
Aetna Life	10	13½	15½	Independence Indemnity	10	1¾	3¾
Agricultural	25	37¾	42¾	Knickerbocker	5	4	7
American Alliance	10	12	15	Lincoln Fire	5	3¾	5¾
American Colony	10	5	9	Lloyds Casualty	5	2	4
American Constitution	20	7	9	Voting trust certifs	5	2	4
American Equitable	5	5½	8½				
American Home	20	7	9	Majestic Fire	5	2	5
American of Newark	2½	6¾	8¼	Mass Bonding & Ins	25	15	20
American Re-insurance	10	26	30	Merchants Fire Assur com	10	25	29
American Reserve	10	7¼	9¼	Merch & Mfrs Fire Newark	5	3¾	6¾
American Surety	25	14¼	16¼	Missouri States Life	10	6¾	7¾
Automobile	10	15	17				
				National Casualty	10	6	8
Baltimore Amer	2½	2½	3½	National Fire	10	36	38
Bankers & Shippers	25	20	30	National Liberty	2	3¼	4¾
Boston	100	335	360	National Union Fire	20	23	29
Carolina	10	11¼	13¼	New Brunswick Fire	10	9	11
				New England Fire	10	7	12
City of New York	100	77	87	New Hampshire Fire	10	31½	34½
Colonial States Fire	10	6	8	New Jersey	20	10½	12½
Connecticut General Life	10	32½	35½	New York Fire	10	6	9
Consolidated Indemnity	5	2½	4	North River	2.50	10	12
Constitution	10	7	10	Northern	12.50	28	35
Continental Casualty	10	6	8	Northwestern National	25	74	79
Cosmopolitan	10	8	11				
Eagle	5	3⅛	4⅛	Pacific Fire	25	25	35
Excess	5	6	7	Phoenix	10	46	48
Federal	10	43	47	Preferred Accident	5	6½	8½
Fidelity & Deposit of Md	20	45	48	Provid nce-Washington	10	16⅛	18⅛
Franklin Fire	5	13⅞	15⅞	Public Fire	5	¾	2¾
				Public Indemnity	2.50	⅝	2⅛
General Alliance	*	6	8	Reliance Insur of Phila	10	----	---
Glens Falls Fire	5	26	28	Rhode Island	5	----	---
Glob & Republic	5	5½	8½	Rochester American	25	----	30
Globe & Rutgers Fire	25	94	114				
Great American	10	14⅛	15⅝	St Paul Fire & Marine	25	102	108
Great Amer Indemnity	5	6	8	Security New Haven	10	22½	24½
				Springfield Fire & Marine	25	60	70
Halifax Fire	10	9½	11½	Standard Accident	50	----	---
Hamilton Fire	50	--	80	Stuyvesant	25	7	11
Hanover Fire	10	23½	25½	Sun Life Assurance	100	270	320
Harmonia	10	8⅞	10⅞	Travelers	100	353	368
Hartford Fire	10	35½	37½	U S Fidelity & Guar Co	2	5	7
Hartford Steam Boiler	10	36	39	U S Fire	4	17¼	19¼
Home	5	14¾	16¼	Westchester Fire	2.50	13⅞	15⅞
Home Fire Security	10	1⅛	2⅛				
Homestead Fire	10	7	9				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	16⅝	19⅝	International Germanic Ltd		15	20
Empire Title & Guar	100	----	40	Lawyers Mortgage	20	7	9
Guaranty Title & Mortgage		-	150	National Title Guaranty	100	7½	10½
Home Title Insurance	25	14	18	N Y Title & Mtge	10	2⅞	4⅜
				State Title Mtge	100	15	23

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid.	Ask.	*Active Issues.*	Bid.	Ask.
Bonds—					
Allerton N Y Corp 5½s '47	10	14	*Bonds (Concluded)—*		
165 Broadway Bldg 5½s '51	56	60	Pennsylvania Bldg 6s 1939	21	27
B'way Motors Bldg 6s 1948	51¾	65	Post m Bldg 6½s 1943	74	8
Bryant Park Bldg 6½s 1945	17	22	Prudence Co 5½s 1961	49	51
Drake (The) 6s 1939	19	24	5½s 1932 specified	89	--
			5½s 1933 specified	71½	75
Equitable Office Bldg 5s '52	55	60	5½s 1934 specified	70½	74
10 East 40th St Bldg 6s 1940	15	19½	5½s 1934 specified	69½	73
18-20 E 41st St Bldg 6s 1940	15	---	Realty Assoc Sec Corp 6s '37	45	50
80 Fifth Ave Bldg 6s 1940	27	---	Roxy Theatre 6¼s 1940	18	23
Harriman Bldg Corp 6s '51	63	68	Savoy Plaza Corp 6s 1945	10	14
Hotel Lexington 6s 1943	9	12			
Hotel Vi toria 6s 1943	25	35	Textile Bldg 6s 1958	36	42
Insurance Center Bldg 6½s			301 East 38th St Bldg 6s '39	11	17
1943 W-stock	17½	25	40 Wall St Bldg 6s 1958	30	35
			134 Waverly Pl Apts 5¾s '43	12½	16½
Kenmore Hall 6s 1939	60	---	514 West End Ave Apts 6½s		
Lincoln Bldg 5½s 1953	24½	27	1935	15	29
Loew's Theatre & Realty					
Corp 6s 1947	40	---	*Stocks—*		
79 Madison Ave Bldg 6s '40	9	---	Beaux Arts Apts Inc units	12	17
Munson Bldg 6¼s 1939	45	52	39 Broadway Bldg units	10	16
N Y Athletic Club 6s 1946	22½	25	City & Suburban Homes Co	5	6½
N Y Eve Journal 6¼s 1933	76	---			
New Weston Hot Ann 6s '40	13	15	Empire Title & Guar Co	36	---
			551 Fifth Ave Inc units		
Paramount Theatre 6s 1945	17	25	(Fred F French Bldg)	5	10
610 Park Ave Bldg 6s 1940	13	17			

Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	78	81	Mag Pet 4½s Feb 15 '30-'35	100¼	---
Amer Metal 5½s 1934 A&O	71	71¾	Union Oil 5s 1935 F&A	98¼	99
Amer Wat Wks 5s 1934 A&O	91¼	93½	United Drug deb 5s '33 A&O	----	98

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	83	85	Hunt'ton W 1st 6s '54 M&S	93	---
Ark Wat 1st 5s A 1956 A&O	85	87	1st m 5s 1954 ser B M&S	88	90
Ashtabula W W 5s '58 A&O	78	81	5s 1962	81	84
Atlantic Co Wat 5s '58 M&S	80	83	Joplin W W 5s '57 ser A M&S	76	---
Birm W W 1st 5½sA'54A&O	95	96	Kokomo W W 5s 1958 J&D	77	81
1st m 5s 1954 ser B J&D	87	---	Monm Con W 1st 5s '56 J&D	84	85
1st 5s 1957 series C F&A	87	---	Monon Val W 5½s '50 J&J	80	---
Butler Water 5s 1957 A&O	76	80	Richm W W 1st 5s '57 M&N	78	---
City of Newcastle Wat 5s '41	87	89	St Joseph Wat 5s 1941 A&O	93	95
City W (Chat) 5s B '54 J&D	91	---	South Pitts Water Co—		
1st 5s 1957 series C M&N	88	---	1st 5s 1955 F&A	95½	97½
Commonwealth Water—			1st & ref 5s '60 ser A J&J	91	
1st 5s 1956 B F&A	86	---	1st & ref 5s '60 ser B J&J	87	91
1st m 5s 1957 ser C F&A	86	---	Terre H'te WW 6s '49A J&D	90	--
Davenport W 5s 1961 J&J	80	84	1st m 5s 1956 ser B J&D	80	--
E S L & Int W 5s '42 J&J	85	---	Texarkana W 1st 5s '58 F&A	75	80
1st m 6s 1942 ser B J&J	90	---	Wichita Wat 1st 6s '49 M&S	92	---
1st 5s 1960 ser D F&A	80	83	1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	5.50	4.50	Kanawha & Michigan 6s	7.00	5.50
Equipment 6½s	5.50	4.00	Kansas City Southern 5½s	8.50	7.00
Baltimore & Ohio 6s	7.50	6.50	Louisville & Nashville 6s	5.75	4.75
Equipment 4½s & 5s	7.50	6.50	Equipment 6½s	5.75	4.75
Buff Roch & Pitts equip 6s	7.50	6.00	Minn St P & S S M 4½s & 5s	10.00	8.00
Canadian Pacific 4½s & 6s	6.50	5.75	Equipment 6½s & 7s	10.00	8.00
Central RR of N J 6s	5.00	4.00	Missouri Pacific 6½s	10.00	8.50
Chesapeake & Ohio 6s	5.00	4.00	Equipment 6s	10.00	8.50
Equipment 6½s	5.00	4.00	Mobile & Ohio 5s	10.00	8.50
Equipment 5s	5.00	4.00	New York Central 4½s & 5s	6.30	5.75
Chicago & North West 6s	8.50	7.00	Equipment 6s	6.30	5.75
Equipment 6½s	8.50	7.00	Equipment 7s	6.30	5.75
Chic R I & Pac 4½s & 5s	9.00	7.50	Norfolk & Western 4½s	4.50	3.00
Equipment 6s	9.00	7.50	Northern Pacific 7s	5.50	4.50
Colorado & Southern 6s	6.00	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.50	4.50	Pennsylvania RR equip 5s	4.75	3.75
Erie 4½s 5s	9.00	7.50	Pittsburgh & Lake Erie 6½s	6.50	5.75
Equipment 6s	9.00	7.50	Reading Co 4½s & 5s	4.75	4.25
Great Northern 6s	5.50	4.75	St Louis & San Fran 5s	10.00	[illegible] 00
Equipment 5s	5.50	4.75	Southern Pacific Co 4½s	5.50	4.75
Hocking Valley 5s	5.50	4.75	Equipment 7s	5.50	4.75
Equipment 6s	5.50	4.75	Southern Ry 4½s & 5s	10.00	8.00
Illinois Central 4½s & 5s	8.00	7.00	Equipment 6s	10.00	8.00
Equipment 6s	8.00	7.00	Toledo & Ohio Central 6s	6.75	5.75
Equipment 7s & 6½s	8.00	7.00	Union Pacific 7s	4.50	3.50

* No par value. *a* And dividend. *d* Last reported market. *e* Flat price. *z* Ex-dividend. *y* Ex-rights

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issues of Nov. 12 Nov. 5 Oct. 29 and some of those given in our issue of Oct. 22. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Oct. 21, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the November number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—) $
Canadian National	2d wk of Nov	2,689,017	3,642,708	—953,691
Canadian Pacific	2d wk of Nov	2,380,000	3,361,000	—981,000
Georgia & Florida	1st wk of Nov	13,725	20,600	—6,875
Minneapolis & St Louis	2d wk of Nov	148,733	193,316	—44,583
Southern	1st wk of Nov	1,827,284	2,154,415	—427,131
St Louis Southwestern	1st wk of Nov	252,000	306,573	—54,573
Western Maryland	1st wk of Nov	235,389	274,734	—39,344

We also give the following comparisons of the monthlye totals of railroad earnings, both gross and net (the net befor. the deduction of taxes), both being very comprehensive They include all the Class I roads in the country.

Month.	Gross Earnings. 1932.	1931.	Inc. (+) or Dec. (—).	Length of Road. 1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143

Month.	Net Earnings. 1932.	1931.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	45,940,635	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83

Net Earnings Monthly to Latest Dates.

	1932.	1931.	1930.	1929.
Central Vermont—				
October—				
Gross from railway	$439,810	$514,215	$635,096	$755,858
Net from railway	47,889	77,215	135,120	169,821
Net after rents	------	67,407	130,841	168,137
From Jan 1—				
Gross from railway	4,482,096	5,644,398	6,469,899	7,621,334
Net from railway	435,054	696,663	1,116,460	1,753,915
Net after rents	------	610,612	1,122,691	1,621,003
Chesapeaka & Ohio—				
October—	1932.	1931.	1930.	1929.
Gross from railway	$10,785,254	$11,076,153	$12,540,173	$14,235,349
Net from railway	5,448,394	4,616,733	5,290,398	5,235,605
Net after rents	4,610,282	3,869,274	4,456,712	4,435,464
From Jan. 1—				
Gross from railway	81,862,307	102,962,732	116,136,542	126,323,027
Net from railway	35,497,648	39,651,438	42,371,573	43,981,800
Net after rents	26,855,132	31,296,704	34,471,113	36,854,632
Conemaugh & Black Lick—				
October—	1932.	1931.	1930.	1929.
Gross from railway	$23 836	$53,836	$103,889	$199,111
Net from railway	—3,874	9,987	10,009	55,295
Net after rents	—1,954	13,309	10,598	54,022
From Jan 1—				
Gross from railway	269,963	628,680	1,256,752	1,864,937
Net from railway	—60,394	—29,497	166,791	397,280
Net after rents	—52,562	—5,613	182,576	365,218
Montour—				
October—	1932.	1931.	1930.	1929.
Gross from railway	$184,140	$233,313	$283,745	$262,544
Net from railway	103,600	105,632	124,261	107,703
Net after rents	110,531	117,964	126,884	109,287
From Jan. 1—				
Gross from railway	1,207,786	1,848,902	2,182,728	2,060,462
Net from railway	394,557	668,708	761,422	736,117
Net after rents	549,840	817,728	838,860	816,255

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

National Railways of Mexico.

	—Month of September— 1932. Pesos.	1931. Pesos.	—9 Mos. End. Sept. 30— 1932. Pesos.	1931. Pesos.
Railway oper. revenues	5.542.494	6.906.642	55.501,678	68.023.600
Railway oper. expenses	5.970,891	5.840.595	51,394,464	55,846,261
Net oper. revenues	def428,397	1,066,047	4,107.214	12,177,339
Percentage exps. to rev.	107.73%	84.56%	92.60%	82.10%
Tax accruals & uncollec. revenue (deduction)	77,285	*	7,075	*
Non-oper. income	56.885	*	385,620	*
Deduc'ns. items 536-541 (I. C. C.)	509.607	*	3.949,341	*
Balance	def 881,893	*	536,418	*

* Due to changes in classifications, figures not available.

☞ *Last complete annual report in Financial Chronicle* Jan. 9 '32, p. 323

Central Vermont Ry., Inc.

Month of October—	1932.	1931.	1930.	1929.
Railway oper. income	$30,320	$63,284	$118,685	$751,684
Non-operating income	37,831	46,020	52,989	45,989
Gross income	$68,150	$109,307	$171,674	$195,884
Deduct from gross inc	147,882	140,261	135,182	68,784
Net income	def$79,732	def$30,954	$36,492	$127,099
Ratio of ry. oper. exps. to revenues	89.11%	84.98%	78.72%	77.93%
Ratio of oper. exps. and taxes to revenues	93.11%	87.69%	81.32%	80.06%
Miles of road operated	457	457	457	420
10 Mos. End. Oct. 31—				
Railway oper. income	$260,081	$552,612	$968,936	$7,494,385
Non-operating income	407,613	430,184	558,550	335,221
Gross income	$667,693	$982,795	$1,527,486	$1,815,030
Deduct from gross inc	1,470,111	1,331,099	1,280,953	630,299
Net income	def$802,418	def$348,304	$246,533	$1,184,731
Ratio of ry. oper. exps. to revenues	90.29%	87.66%	82.55%	78.14%
Ratio of oper. exps. and taxes to revenues	94.16%	90.20%	85.03%	80.25%
Miles of road operated	457	457	461	416

INDUSTRIAL AND MISCELLANEOUS CO'S.

American Safety Razor Corp.
(And Subsidiaries)

Period End. Sept 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net profit after deprec., Federal taxes & other charges	$167,861	$207,095	$472,663	$712,869
Earns. per sh. on 200,000 shs. no par stock	$0.84	$1.03	$2.36	$3.56

☞ *Last complete annual report in Financial Chronicle* Mar. 5 '32, p. 1765

A. P. W. Paper Co., Inc.
(And Subsidiary)

Quar. End. Sept. 30—	1932.	1931.	1930.	1929.
Gross sales	$701,394	$873,520	$1,116,667	$1,104,194
Cost of sales	424,713	551,818	742,557	721,799
Gross profit	$276,681	$321,702	$374,109	$382,394
Other income	2,512	5,038	896	557
Total earnings	$279,193	$326,740	$375,006	$382,952
Provision for deprec'n	24,619	24,052	23,945	14,960
Gen. adm. & selling exps.	152,785	192,783	195,466	230,858
Net loss—Canadian co	-------	-------	29,021	2,091
Interest on funded debt	54,073	55,053	55,832	45,000
Int. on unfunded debt	369	886	6,617	11,192
Net profit	$47,348	$53,967	$64,123	$78,850

☞ *Last complete annual report in Financial Chronicle* Sept. 24 '32, p. 2178

Associates Investment Co.

10 Months Ended Oct. 31—	1932.	1931.
Net profit after charges & taxes	$527,368	$830,979
Earns. per sh. on 80,000 shs. com. stock (no par)	$5.64	$9.44

☞ *Last complete annual report in Financial Chronicle* Feb. 6 '32, p. 1027

Bulova Watch Co. Inc.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Gross profit	$266,268	$786,970	$664,351	$1,524,677
Expenses	251,314	448,502	578,664	913,414
Operating profit	$14,954	$338,468	$85,687	$611,263
Other income	18,207	22,962	32,291	43,846
Total income	$33,161	$361,430	$117,978	$655,109
Interest, franchise tax, write-offs, &c	x198,209	111,791	x529,338	213,775
Deprec. & Federal taxes	38,235	39,741	58,949	78,472
Net income	loss$203,283	$209,898	loss$470,309	$362,862
Earns. per sh. on 275,000 shs. com. stk. (no par)	Nil	$0.60	Nil	$1.00

x Includes charges for bad debts and write-down of assets.

☞ *Last complete annual report in Financial Chronicle* July 2 '32, p. 130

Caterpillar Tractor Co.

Period Ended Oct. 31 1932—	Month.	10 Mos.
Net sales	$863,359	$11,598,502
Net loss after depreciation, interest & taxes	203,828	944,321

Income account for the 10 months ended Oct. 31 1932 follows: Net sales, $11,598,504; costs and expenses, $10,707,784; gross profit, based on estimated inventory, $890,720; depreciation, $1,442,680; interest paid, $392,361; net loss, $944,321.

☞ *Last complete annual report in Financial Chronicle* Feb. 6 '32, p. 1029

Central Illinois Light Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of September— 1932.	1931.	—12 Mos.End.Sept. 30— 1932.	1931.
Gross earnings	$337,439	$378,849	$4,606,832	$5,069,357
Oper. exps., incl. taxes & maintenance	193,673	205,113	2,489,691	2,711,700
Gross income	$143,765	$173,735	$2,117,141	$2,357,656
Fixed charges			363,135	356,786
Net income			$1,754,006	$2,000,870
Provision for retirement reserve			339,600	339,600
Dividends on preferred stock			431,482	418,347
Balance			$982,923	$1,242,923

☞ *Last complete annual report in Financial Chronicle* Mar. 19 '32, p. 2143

Chapman Ice Cream Co.

9 Months Ended Sept. 30—	1932.	1931.
Net loss after depreciation & other charges	$16,156	prof$62,238

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32 p. 1029**

Chicago Pneumatic Tool Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*	—1931	1932—9 *Mos.*	—1931
Net loss after deprec., int. & amortiz. of discount on bonds	$256,918	$170,554	$551,753	$160,375

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2344** —V. 135, p. 1167.

Cincinnati Gas & Electric Co.
(Incl. Union Gas & Electric Co.)

Three Months Ended Sept. 30—	1932.	1931.	1930.
Revenue	$4,925,197	$5,469,195	$5,526,593
Expenses	2,614,355	2,825,838	2,954,934
Taxes	509,064	536,226	507,949
Depreciation	462,730	490,121	458,394
Net operating earnings	$1,339,048	$1,617,010	$1,605,316
Other income	92,935	79,146	20,951
Gross corporate income (available for interest and dividends)	$1,431,984	$1,696,156	$1,626,266

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1758**

Cincinnati Street Railway Co.

Period Ended Oct. 31 1932—	*Month.*	10 *Mos.*
Net income after charges & taxes	$53,907	$572,338
Earns. per sh. on 475,239 shs. cap. stk. (par $50)	------	$1.20

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1951**

Cities Service Co.

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$2,352,893	$2,735,165	$35,445,167	$39,335,370
Expenses	111,059	174,104	1,835,185	2,375,679
Net earnings	$2,241,833	$2,561,061	$33,609,981	$36,959,691
Int. & disct. on debs	989,434	1,006,108	11,639,325	12,159,757
Net to stocks & res'ves	$1,252,399	$1,554,953	$21,970,655	$24,799,934
Divs. preferred stocks	626,825	613,465	7,445,886	7,361,580
Net to com. stk. & res.	$625,574	$941,487	$14,524,769	$17,438,354
Number of times preferred dividends			2.95	3.36
Net to com. stock & reserves on average number of shares of common stock outstanding			$.39	$.54

☞ *Last complete annual report in Financial Chronicle* **Apr. 23 '32, p. 3088**

Coca-Cola Co.

Period End. Sept. 30—	1932—3 *Mos.*	—1931.	1932—9 *Mos.*	—1931.
Net income after all chgs. & Federal taxes	$2,679,016	$4,503,781	$8,802,553	$10,942,678
Earns. per sh. on 1,000,000 shs. com. stock	$2.15	$3.98	$7.30	$9.23

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2153**

Columbia Gas & Electric Corp.
(And Subsidiary Companies)

Period End. Sept. 30—	1932—3 *Months*	—x1931.	1932—9 *Mos.*	—x1931.
Gross revenues	$14,553,173	$16,503,186	$59,355,680	$67,914,832
Operating expenses	7,854,989	9,706,597	28,929,398	33,661,828
Prov. for renewals, replacements & deplet	1,262,616	1,361,113	5,063,209	5,484,180
Taxes	1,645,629	1,645,947	6,018,859	6,412,146
Net operating revenue	$3,789,938	$3,789,528	$19,344,213	$22,356,677
Other income	70,700	81,155	213,916	136,587
Gross corporate inc	$3,860,638	$3,870,684	$19,558,129	$22,493,264
Int. on secur. of subsids. in hands of public, &c	767,901	709,369	2,313,041	2,150,822
Pref. divs. of subsids. & minority int. in com. stocks to public	631,099	640,272	1,903,525	1,921,023
Balance applicable to Col. Gas & El. Corp	$2,461,637	$2,521,043	$15,341,563	$18,421,419
Inc. of other subsids applic. to C.G. & E. Corp	3,317	276,552	*Dr*21,029	772,216
Total earns. of subsids. appl. to C.G.&E.Cor	$2,464,954	$2,797,596	$15,320,535	$19,193,635
Net rev. of C.G.&E.Corp	552,689	625,578	1,514,792	1,505,159
Combined earnings applicable to fixed chgs of C. G. & E. Corp	$3,017,643	$3,423,174	$16,835,327	$20,698,794
Interest charges, &c. of C. G. & E. Corp	1,578,717	1,465,671	4,815,431	4,359,094
Bal. applic. to cap. stks C. G. & E. Corp	$1,438,926	$1,957,503	$12,019,896	$16,339,701

Earnings for 12 Months Ended Sept. 30.

	1932.	x1931.
Gross revenues	$80,772,881	$92,693,041
Operating expenses	40,166,567	45,889,732
Prov. for renewals, replacements & depletion	6,824,349	7,730,355
Taxes	6,859,326	8,093,683
Net operating revenue	$26,922,638	$30,979,272
Other income	367,261	191,843
Gross corporate income	$27,289,899	$31,171,115
Int. on securs. of subsids. in hands of public, &c	3,031,186	2,879,674
Pref. divs. of subs. & min. int. in com. stks. to pub	2,543,687	2,561,557
Balance applicable to Columbia G. & E. Corp	$21,715,026	$25,729,884
Inc. of other subsids. applic. to C. G. & E. Corp	75,141	873,214
Total earns. of subs. applic. to C.G. & E. Corp	$21,790,168	$26,603,098
Net revenue of Columbia Gas & Elec. Corp	2,579,604	2,484,273
Combined earnings applicable to fixed charges of Columbia Gas & Electric Corp	$24,369,772	$29,087,370
Interest charges, &c., of C. G. & E. Corp	6,357,688	5,495,698
Balance applic. to cap. stks. of C. G. & E. Corp	$18,012,084	$23,591,672
Preferred dividends paid	$5,980,491	$5,880,366
Balance	$12,031,593	$17,711,306
Earnings per share on com. shares outstanding	$1.04	$1.52

x 1931 figures restated for comparative purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2137**

Connecticut Electric Service Co.

12 Months Ended Oct. 31—	1932.	1931.
Gross operating revenue	$16,757,004	$17,633,406
Net income available for dividends	4,814,547	5,270,649
Balance available for common stock	3,957,128	4,301,751
Earns. per sh. on average common shs. outstand	$3.45	$3.75

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2144**

Columbian Carbon Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*	—1931.	1932—9 *Mos.*	—1931.
Net after Federal tax	$439,695	$916,241	$1,472,126	$2,532,259
Deprec. & depletion	242,735	361,355	843,297	1,160,723
Minority interest	Cr.2,458	8,603	*Cr*40,534	*Cr*34,479
Net income	$199,418	$546,283	$669,363	$1,406,015
Earns. per sh. on 538,420 shs. of no par value	$0.37	$1.01	$1.24	$2.61

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2345 and Mar. 19 '32, p. 2154.**

Coty Incorporated.
(And Domestic Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*	—1931	1932—9 *Mos.*	—1931
Gross profit	$827,228	$855,112	$2,250,885	$2,707,850
Expenses	626,959	724,304	1,705,069	2,167,717
Operating profit	$200,269	$130,808	$545,816	$540,133
Other income	18,457	106,084	67,562	234,587
Total income	$218,726	$236,892	$613,378	$774,720
Depreciation	12,344	22,060	38,023	68,001
Federal tax	37,216	26,831	94,216	84,809
Net income	$169,166	$188,001	$481,139	$621,910
Shs. com. stk. outstand. (no par)	1,537,435	1,535,976	1,537,435	1,535,976
Earnings per share	$0.11	$0.12	$0.31	$0.46

☞ *Last complete annual report in Financial Chronicle* **April 23 '32, p. 3103**

Creameries of America, Inc.
(And Subsidiaries)

Period Ended Sept. 30 1932—	3 *Mos.*	9 *Mos.*
Net profit after taxes, deprec. & other charges	$147,342	$349,899

Crown Cork International Corp.
(And Subsidiaries)

6 Mos. Ended June 30—	1932.	x1931.	x1930.
Net sales	$1,453,092	$2,150,032	$2,634,682
Cost of sales, excl. of deprec	884,881	1,420,942	1,807,408
Depreciation	62,046	74,879	65,235
Gross operating profit	$506,165	$654,210	$762,038
Selling & administrative expense	254,308	377,380	394,423
Int. & other exps., less int. & other inc	26,773	32,049	14,157
Special & extraordinary charges	47,649	26,847	3,718
Provision for U. S. & foreign income & other taxes	50,095	58,911	72,984
Portion of net profit accruing to minority shareholders in subsids	11,019	23,636	22,464
Adjust. of fluct. in foreign exchange	*Cr*33,589	34,818	50,300
Net profit for the period	$149,910	$100,569	$203,992

x Adjusted to give effect to the decline in foreign exchange values subsequent to June 30 1931.

☞ *Last complete annual report in Financial Chronicle* **May 14 '32, p. 3642**

Curtiss-Wright Corp.

Period End. Sept. 30—	1932—3 *Mos.*	—1931	1932—9 *Mos.*	—1931
Net loss after deprec., int. & other charges	$408,664	$676,234	$376,306	$2,139,388

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2730**

Davega Stores Corp.

6 Months Ended—	x*Sept.* 24 '32.	*Sept.* 30 '31.
Net loss after taxes, deprec., amortiz. & oth. chges	$209,333	$233,878

x During the six months' period there was charged to reserve for contingencies $170,421 representing losses on liquidation of western retail companies, including Atlas-Lesser Stores, Inc. and Atlas-Serlin Stores, Inc., former subsidiaries.

☞ *Last complete annual report in Financial Chronicle* **June 25 '32, p. 4666**

Derby Oil & Refining Corp.

Period End. Sept. 30—	1932—3 *Mos.*	—1931	1932—9 *Mos.*	—1931
Net income after deprec., depletion, exp. & other charges applicable to holding company	$36,079	$98,463	$114,070	$22,510

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3281**

Detroit Edison Co.
(And Subsidiary Utility Companies)

12 Months Ended Oct. 31—	1932.	1931.
Total electric revenue	$42,311,442	$47,218,212
Steam revenue	1,881,187	2,333,414
Gas revenue	444,369	463,077
Miscellaneous revenue—*Dr*	3,819	4,557
Total operating revenue	$44,633,180	$50,010,146
Non-operating revenue	60,979	60,774
Total revenue	$44,694,159	$50,070,921
Operating and non-operating expenses	31,396,775	32,712,092
Interest on funded and unfunded debt	5,870,655	5,770,561
Amortization of debt discount and expense	184,273	208,352
Miscellaneous deductions	55,427	38,267
Net income	$7,187,029	$11,341,649

☞ *Last complete annual report in Financial Chronicle* **Jan. 23 '32, p. 668**

Eastern Utilities Associates.
(And Constituent Companies)

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1932.	1931.	1932.	1931.
Gross earns.—constituent cos	$680,173	$719,756	$8,298,374	$9,117,924
E. U. A. inc. from invest. & other sources	28,215	20,913	272,104	183,138
Balance	$708,389	$740,669	$8,570,478	$9,301,063
Operation	291,175	332,262	3,767,606	4,118,561
Maintenance	22,863	25,671	300,564	373,420
Taxes	82,688	75,731	914,034	883,912
Net revenue	$311,661	$307,004	$3,588,273	$3,925,169
Interest & amortization	74,740	63,389	856,016	800,367
Balance	$236,921	$243,614	$2,731,357	$3,124,801
Approp. to retirement reserve x			725,000	725,000
Balance			$2,006,357	$2,399,801
Divs. on pref. stock of constituent cos			127,152	127,152
Balance			$1,879,205	$2,272,649
Amount applic. to common stock of constituent companies in hands of public			68,086	96,362
Balance			$1,811,119	$2,176,287
Dividends on E. U. A. common			1,370,904	1,370,772
Balance			$440,214	$805,515

x Amount set aside by the directors of constituent companies during the 12-months' period.

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2335**

Eastern Gas & Fuel Associates.

Earnings for 12 Months Ended Oct. 31 1932.

Total income	$13,349,391
Depreciation & depletion	2,547,155
Other reserves	1,453,939
Interest, Federal taxes, minority interest	4,349,218
Net income	$4,999,079
Dividends paid on 4½% prior preference stock	1,103,652
Dividends paid on 6% preferred stock	2,473,037
Surplus	$1,422,390

Last complete annual report in Financial Chronicle **April 16 '32, p. 2904**

Equitable Office Building Corp.

6 Mos. End. Oct. 31—	1932.	1931.	1930.	1929.
Total revenues	$2,640,067	$3,061,546	$3,208,880	$3,164,084
Operating profit	2,167,829	2,520,774	2,632,890	2,598,358
Depreciation	137,891	137,891	137,891	137,891
Balance	$2,029,938	$2,382,883	$2,494,999	$2,460,467
Other income	38,706	54,126	35,769	55,978
Total income	$2,068,644	$2,437,009	$2,530,768	$2,516,445
Int. & real est. tax, &c.	1,175,543	1,122,107	1,090,823	1,080,421
Federal tax	120,000	150,000	173,000	170,000
Profit	$773,101	$1,164,902	$1,266,945	$1,266,024
Red. for add'l deprec.	64,456	55,531	46,751	38,111
Net profit	$708,645	$1,109,371	$1,220,194	$1,227,913
Shs.com.stk.out.(no par)	894,464	895,464	895,464	893,440
Earnings per share	$0.79	$1.24	$1.36	$1.37

The net profit for the quarter ended Oct. 31 1932 was $351,825 after charges and taxes, as compared with $544,973 for the quarter ended Oct. 31 1931.

Month of October—	1932.	1931.	1930.	1929.
Net profit	$113,021	$175,489	$203,530	$199,104

Last complete annual report in Financial Chronicle **June 11 '32, p. 4330 and June 4 '32, p. 4163.**

Fairbanks Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Gross operating profit	$27,631	$52,426	$126,010	$199,831
Expenses	59,665	73,881	205,815	254,310
Int., depr., Fed. tax, &c.	47,313	47,785	144,671	145,783
Net loss	$79,347	$69,239	$224,476	$200,263

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2156**

Fall River Gas Works Co.

	—*Month of*	*September*—	—12 *Mos.End.*	*Sept.* 30—
	1932.	1931.	1932.	1931.
Gross earnings	$77,897	$78,604	$964,016	$1,000,781
Operation	33,387	40,162	428,663	496,685
Maintenance	5,004	5,516	72,896	64,504
Taxes	16,555	12,114	165,966	166,936
Net oper. revenue	$22,850	$20,810	$296,490	$272,655
Interest charges	1,869	1,218	24,467	21,301
Balance	$21,080	$19,592	$272,023	$251,353

Note.—The 1931 figures have been rearranged to conform with the new presentation of the results of operation adopted Dec. 31 1931.

Last complete annual report in Financial Chronicle **July 9 '32, p. 294**

Federal Screw Works

Period End. Sept. 30—	1932—3 *Mos.*—	1931	1932—9 *Mos.*—	1931
Net loss after interest, depreciation & taxes	$131,481	$109,178	$370,241	$174,890

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1964**

Federal Water Service Corp.
(And Subsidiaries)
(Disregarding dates of acquisition.)

12 *Months Ended Sept.* 30—	1932.	1931.
Operating revenues	$16,622,885	$17,338,858
Net income after ordinary taxes, deprec., &c.	8,531,392	9,155,307
Earns. per sh. on 570,195 shs. class A stk. (no par)	$.021	$2.49

Last complete annual report in Financial Chronicle **April 2 '32, p. 2516**

General Outdoor Advertising Co., Inc.

Period End. Sept. 30—	1932—3 *Mos.*—	1931	1932—9 *Mos.*—	1931
Gross revenue	$3,047,338	$4,007,943	$9,127,848	$13,451,306
Expenses & deprec'n	3,035,942	3,717,109	9,569,979	12,997,893
Operating profit	$11,396	$290,834	loss$442,131	$453,413
Other income	49,371	x287,354	198,886	365,675
Total income	$60,767	$578,188	loss$243,245	$819,088
Deprec. & amortiz'n, &c.	461,271	y544,789	1,441,702	y1,660,654
Interest, &c	4,080	7,065	13,033	19,911
Net loss	$404,584	prof.$26,334	$1,697,980	$861,477

x Includes $225,824 income from contracts assigned to Outdoor Advertising, Inc. y Amortization only.

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3086, and Mar. 19 '32, p. 2136.**

Gulf Power Co.
(A Subsidiary of The Commonealth & Southern Corp.)

	—*Month of*	*September*—	—12 *Mos. End.*	*Sept.* 30—
	1932.	1931.	$932.	1931.
Gross earnings	$73,786	$90,013	927,702	$1,025,600
Oper. exps., incl. taxes & maintenance	44,877	53,150	543,016	655,202
Gross income	$28,909	$36,862	$384,685	$370,398
Fixed charges			169,513	157,582
Net income			$215,172	$212,815
Provision for retirement reserve			30,000	30,516
Dividends on 1st pref. stock			67,461	67,692
Balance			$117,710	$114,606

Last complete annual report in Financial Chronicle **May 21 '32, p. 3824**

Haverhill Gas Light Co.

	—*Month of*	*September*—	—12 *Mos. End.*	*Sept.* 30—
	1932.	1931.	1932.	1931.
Gross earnings	$55,871	$56 238	$657,725	$720,908
Operation	27,739	32,926	376,528	433,968
Maintenance	1,666	1,629	23,894	29,560
Taxes	7,135	4,693	89,137	80,258
Net oper. revenue	$19,329	$16,988	$168,165	$177,120
Interest charges	167	228	4,639	4,853
Balance	$19,162	$16,760	$163,525	$172,267

During the last 22 years the company has expended for maintenance a total of 4.31% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.94% of these gross earnings.

Last complete annual report in Financial Chronicle **July 9 '32, p. 295**

General Asphalt Co.

12 *Months Ended Sept.* 30—	1932.	1931.
Gross sales	$7,045,651	$10,207,838
Net loss after deprec., taxes, &c.	630,462	prof.222,216

Last complete annual report in Financial Chronicle **April 2 '32, p. 2529**

Hecla Mining Co.

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Gross income	$205,625	$401,826	$630,796	$1,185,633
Operating expenses	164,016	217,219	522,182	732,008
Taxes accrued	9,782	17,600	25,590	42,400
Depreciation	16,655	22,702	53,753	70,971
Net profit	$15,161	$144,305	$29,270	$340,252
Earns. per sh. on 1,000,000 shs. (par 25c.) capital stock	$0.02	$0.14	$0.03	$0.34

During the third quarter of 1932, the company mined a total of 41,157 tons, produced 8,913,662 pounds of lead at an average price of $3.26, produced 98,492 pounds of zinc at an average price of $2.92, and produced 225,143 ounces of silver at an average price of $0.28.

Last complete annual report in Financial Chronicle **Apr. 2 '32, p. 2532**

Houston Oil Co. of Texas.
(Including Houston Pipe Line Co.)

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Gross earnings	$1,298,807	$1,941,038	$4,417,819	$7,311,531
Exp. & ordinary taxes	829,485	1,388,207	2,713,313	4,605,210
Operating income	$469,322	$552,831	$1,704,506	$2,706,321
Other income	172,321	20,922	249,875	63,519
Total income	$641,644	$573,753	$1,954,381	$2,759,840
Aban. leases, int., amort. & Fed. taxes, &c	378,162	879,306	995,491	1,508,671
Deprec. & deplet	437,166	105,165	1,254,110	1,209,675
Net loss	$173,685	$410,718	$295,220	$51,494
Earns. per sh. on 249,686 shares com. stock	Nil	Nil	Nil	$0.20

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1590**

Illinois Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.).

	—*Month of*	*September*—	—12 *Mos. End.*	*Sept.* 30—
	1932.	1931.	1932.	1931.
Gross earnings	$177,178	$208,050	$2,555,929	$2,877,504
Operating expenses, incl. taxes & maintenance	115,484	123,071	1,524,469	1,668,764
Gross income	$61,694	$84,978	$1,031,460	$1,208,740
Fixed charges			354,414	353,907
Net income			$677,046	$854,832
Provision for retirement reserve			150,000	150,000
Dividends on preferred stock			260,847	258,697
Balance			$266,199	$446,134

International Nickel Co. of Canada, Ltd.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Earnings	$871,689	$2,030,991	$3,107,576	$8,517,957
Other income	5,062	27,038	26,226	106,741
Total income	$876,751	$2,058,030	$3,133,802	$8,624,699
Adm. & gen. expenses	224,132	313,556	758,263	1,002,565
Federal taxes	39,956	60,162	132,831	393,346
Interest paid & accrued	81,773	115,246	253,824	353,683
Deprec., depletion, &c	729,987	923,096	2,281,237	2,869,247
Net profit	loss$199,097	$645,970	loss$292,353	$4,005,857
Preferred dividends	483,475	483,485	1,450,434	1,450,452
Common dividends		1,457,893		5,831,521
Deficit	$682,572	$1,295,409	$1,742,787	$3,276,117
Shares com. stock outstandig, no par	14,584,025	14,584,025	14,584,025	14,584,025
Earnings per share	Nil	$0.01	Nil	$0.175

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2139**

Iowa Public Service Co.
(Controlled by American Electric Power Corp.)

12 *Months Ending Oct.* 31—	1932.	1931.
Gross earnings	$4,066,089	$4,446,183
Operating expenses & taxes	2,164,748	2,505,247
Bond interest	841,871	846,810
Other deductions	68,276	67,256
Balance	$991,194	$1,026,870
1st preferred dividends	261,680	242,350
Balance before provision for retirement reserve	$729,514	$784,520

Last complete annual report in Financial Chronicle **May 7 '32, p. 3456.**

Jacksonville Traction Co.

	—*Month of*	*October*—	—5 *Mos. End.*	*Oct.* 31—
	1932.	1931.	1932.	1931.
Gross earnings	$60,463	$70,719	$349,996	------
Operation	$31,875	$37,412	$188,984	------
Maintenance	9,842	9,840	57,168	------
Balance	$18,745	$23,466	$103,843	------
Taxes x	813		4,775	
Operating revenue	$17,931	------	$99,088	------
City of Jacksonville portion of operating rev	65	------	561	------
Net operating revenue	$17,866	------	$98,527	------
Interest & amortization	373		2,195	
Balance	$17,493	------	$96,332	------
x Does not include tax accrual of (includes tax on gasoline & Federal tax only)	4,155	------	24,396	------
Interest on bonds & gold notes not included in above figure	$13,250	------	$78,792	------

Jamaica Public Service, Ltd.
(And Subsidiary Companies)

	—*Month of*	*September*—	—12 *Mos. End.*	*Sept.* 30—
	1932.	1931.	1932.	1931.
Gross earnings	$63,809	$63,162	$794,643	$836,010
Operating exp. & taxes	37,269	38,799	477,124	490,469
Net earnings	$26,540	$24,363	$317,518	$345,541
Inc. from other sources x	------	3,553	357	3,553
Balance	$26,540	$27,917	$317,875	$349,095
Int. & amortiz. charges	9,290	9,405	112,053	112,893
Balance for reserves, retire. & dividends	$17,249	$18,511	$205,822	$236,201

x Interest on funds for construction purposes.

During the 8½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.59% of the entire gross earnings over this period.

Last complete annual report in Financial Chronicle **Mar. 7 '32, p. 3456**

Keith-Albee-Orpheum Corp.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Net loss after deprec. & amortization	prof$74,231	$709,826	$1,044,820	prof$668,417

☞*Last complete annual report in Financia Chronicle* **Mar. 19 '32, p. 2160 and Mar. 12 '32, p. 1968.**

(B. F.) Keith Corp.
(And Subsidiaries)

Period End. Sept. 30 1932—	3 Months.	9 Months.
Net profit after depreciation & amortization	$223,755	$457,178

☞*Last complete annual report in Financial Chronicle* **May 21 '32, p. 3823**

Louisiana Oil Refining Corp.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Gross sales	$3,356,164	$2,225,662	$9,638,403	$7,922,746
Loss before interest, &c.	142,585	43,905	474,252	125,270
Interest paid	70,320	41,194	191,175	108,492
Deprec., depletion, &c.	143,461	377,702	752,735	1,288,036
Net loss	$356,366	$462,801	$1,418,162	$1,521,798

☞*Last complete annual report in Financial Chronicle* **June 4 '32, p. 4167**

MacAndrews & Forbes Co.

Period End. Sept. 30—	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Net profit after exps. & Federal taxes	$110,824	$200,234	$378,039	$630,631
Preferred dividends	30,811	31,500	92,910	94,500
Common dividends	79,911	166,300	274,236	500,800
Surplus	$106	$2,434	$10,893	$35,331
Shares com. stock outstanding (no par)	319,643	332,600	319,643	332,600
Earnings per share	$0.25	$0.51	$0.89	$1.61

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3287**

Market Street Railway Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$668,500	$725,458	$7,924,191	$8,706,525
Net earns. (incl. oth. inc. before prov. for retire.)	95,505	111,131	952,404	1,342,045
Income charges	49,484	50,120	586,354	615,172
Balance	$46,020	$61,010	$366,049	$726,873

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2905**

Marmon Motor Car Co.

Period End. Aug. 31—	1932—3 Mos.—	1931.	1932—6 Mos.—	1931.
Net loss after deprec'n and other charges	$258,650	$320,006	$485,695	$900,466

☞*Last complete annual report in Financial Chronicle* **May 14 '32, p. 3628**

Mexican Petroleum Co. Ltd. of Delaware.
(And Subsidiaries)

6 Months Ended June 30—	1932.	1931.
Net loss after deprec., deplet., amortiz. & intang. development costs	$3,253,884	$1,406,689

☞*Last complete annual report in Financial Chronicle* **May 21 '32, p. 3833**

Mid-Continent Petroleum Corp.

Period End. Sept. 30—	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Operating profit	$776,031	loss$35,511	$2,286,730	loss$30,731
Depr., depl., Fed. taxes, leaseholds abandoned & surrendered, &c.	988,045	1,217,397	3,230,637	4,123,999
Deficit	$212,014	$1,252,908	$943,908	$4,154,730

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3108**

Mississippi Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of September—		—12 Mos. End. Sept. 30.	
	1932.	1931.	1932.	1931.
Gross earnings	$262,141	$280,621	$3,124,738	$3,405,823
Oper. exp., incl. taxes & maintenance	174,990	175,666	2,067,872	2,165,545
Gross income	$87,150	$104,954	$1,056,866	$1,240,277
Fixed charges			760,858	711,751
Net income			$296,007	$528,526
Provision for retirement reserve			73,200	72,750
Dividends on first preferred stock			275,524	266,803
Balance			def$52,716	$188,972

☞*Last complete annual report in Financial Chronicle* **July 23 '32, p. 629**

Motor Wheel Corp.

Period End. Sept. 30—	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Gross loss	$124,229	$27,767	$177,492	prof$620,531
Exp., Fed. taxes, &c.	187,570	212,247	615,359	668,675
Operating loss	$311,798	$240,014	$792,851	$48,144
Other income	25,145	35,510	99,101	142,908
Total loss	$286,653	$204,504	$693,750	prof$94,764
Interest, &c.	51,468	44,335	145,669	132,471
Net loss	$338,122	$248,838	$839,419	$37,707
Dividends	------	209,206	------	734,768
Deficit	$338,122	$458,044	$839,419	$772,475

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1971**

Murray Corp. of America.
(And Subsidiaries)

9 Months Ended Sept. 30—	1932.	1931.	1930.
Gross profit	$212,667	$1,204,486	$2,411,298
Other income	136,116	248,746	407,119
Total income	$348,783	$1,453,232	$2,818,417
Expenses, &c.	771,267	846,298	898,611
Balance	loss$422,484	$606,934	$1,919,806
Depreciation	855,246	951,812	903,982
Interest	141,793	160,275	172,617
Federal taxes	------	------	92,949
Net loss	$1,419,523	$505,153	prof$750,258
J. W. M. Mfg. pref. dividends	11,834	12,614	12,844
Deficit	$1,431,357	$517,767	sur$737,414

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2923**

New York Investors, Inc.
(And Subsidiaries)

Period Ended Sept. 30—	—3 Mos.—	—9 Mos.—
Net profit after taxes & other charges	$561,097	x$1,746,270

x Includes write-down of assets amounting to $1,675,567.

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2165**

National Air Transport, Inc.
(Controlled by United Aircraft & Transport Corp.)

Period End. Sept. 30—	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Net profit after charges & Federal taxes	$288,124	$248,350	$354,278	$569,603
Earns. per sh. on 650,000 shs. cap. stk. (no par)	$0.44	$0.38	$0.54	$0.87

☞*Last complete annual report in Financial Chronicle* **June 11 '32, p. 4335**

National Tea Co.

Period—	16 Wks. End. Oct. 8 '32.	3 Mos. End. Sept. 30 '31.	40 Wks. End. Oct. 8 '32.	9 Mos. End. Sept. 30 '31.
Net profit after charges & Federal taxes	$217,133	$107,950	$458,386	$497,241
Shs. com. stk. outstanding (no par)	628,166	660,000	628,166	660,000
Earnings per share	$0.30	$0.12	$0.62	$0.64

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1777**

New York State Electric & Gas Corp.

12 Months Ended Sept. 30—	1932.	1931.
Electric revenues	$11,880,397	$11,883,706
Gas revenues	1,134,394	1,151,405
Steam heating revenue	141,661	159,328
Total operating revenues	$13,156,452	$13,194,439
Operating expenses and maintenance	7,301,636	6,987,622
Provision for retirement (renewals, replacements) of fixed capital, deprec., &c.	523,102	755,645
Taxes (incl. prov. for Federal income taxes)	997,718	879,822
Operating income	$4,333,996	$4,571,349
Other income	x46,706	171,333
Gross income	$4,380,701	$4,742,682
Interest on funded debt	1,647,888	1,641,238
Interest on unfunded debt	148,860	270,929
Net income	$2,583,953	$2,830,515

x Excludes interest on temporary investments, now added direct to surplus.

☞*Last complete annual report in Financial Chronicle* **May 28 '32, p. 3824**

North Central Texas Oil Co., Inc.

3 Mos. End. Sept. 30—	1932.	1931.	1930.
Income from all sources	$47,814	$21,755	$152,900
Oper. & gen. expenses	14,285	16,240	19,283
Depletion	16,933	13,613	61,430
Federal tax	2,597	------	8,772
Net inc. avail. for divs	$13,998	loss$8,098	$63,414
Preferred dividends	4,766	5,980	16,250
Bal. of income to surp	$9,232	def$14,079	$6,688
Total surplus		117,080	277,674
Shs. com. stk. outstanding (no par)	262,446	262,446	262,600
Earnings per share	$0.03	Nil	$0.18

For the 9 months ended Sept. 30 1932, net profit was $35,201 after charges comparing with net loss of $2,482 in the first 9 months of 1931.

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3109**

Orpheum Circuit Co., Inc.
(And Subsidiaries)

Period Ended Sept. 30—	1932—3 Mos.—	1931	1932—9 Mos.—	1931
Net loss after deprec. & amortization	$244,691	$694,706	$1,624,503	$255,740

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2166 and Mar. 12 '32, p. 1972.**

Pacific Public Service Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Operating revenue	$1,378,883	$1,753,569	$3,916,658	$4,386,841
Operating expense	813,391	924,329	2,314,730	2,483,846
Maintenance	59,778	65,313	186,434	186,236
Net operating income	$505,714	$763,927	$1,415,493	$1,716,759
Non-operating revenue	13,665	47,372	47,094	109,248
Gross corporate income	$519,379	$811,299	$1,462,587	$1,826,007
Interest deductions	200,165	158,272	599,665	429,508
Amortization of debt discount and expense	33,730	33,860	101,371	76,123
Federal taxes	15,075	44,805	48,714	76,038
Depreciation	134,180	175,929	359,459	413,225
Net inc.avail. for divs.	$136,228	$398,432	$353,378	$831,112
Divs. on pref. stocks of subsidiary cos	x80,905	82,356	x243,769	247,362
Net profit to surplus	$55,324	$316,076	$109,609	$583,751

During the year 1931 the Butane plants of Natural Gas Properties, Inc., were in the development stage and the consolidated earnings for 1931 therefore showed no results from these plants. Effective the first of the year 1932 these were placed on a regular operating basis; therefore the consolidated earnings for 1932 include the results from these plants.

x Includes provision for cumulative preferred stock dividends of California Consumers Co. (a subsidiary) in arrear in the amount of $25,412 for the third quarter and $50,873 for the nine months.

☞*Last complete annual report in Financial Chronicle* **April 9 '32, p. 2721**

(The) Pacific Telephone & Telegraph Co.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	$4,524,447	$5,217,600	$42,583,676	$47,271,862
Telep. oper. expenses	2,884,643	3,510,887	28,250,872	31,830,831
Net telep. oper. revs.	$1,639,804	$1,706,713	$14,332,804	$15,441,031
Uncoll. oper. revenues	52,200	40,000	470,400	378,200
Taxes assign. to oper	516,668	519,315	4,597,973	4,585,944
Operating income	$1,070,936	$1,147,398	$9,264,431	$10,476,887

☞*Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1579**

Pathe Exchange, Inc.
(And Subsidiaries)

Period Ended Oct. 1 1932—	13 Weeks.	39 Weeks.
Gross sales & rentals	$95,742	$378,853
Cost of sales & rentals	71,154	269,814
Net operating income	$24,588	$109,039
Other income	110,850	316,584
Total income	$135,438	$425,624
Corporate and legal expense	11,072	74,496
General administ. & selling expenses	42,452	141,640
Int. on funded debt & amortiz. of deb. disct. & exp.	51,247	161,542
Provision for bad debts	------	13,802
Provision for depreciation of fixed assets	1,966	3,297
Net profit	$28,699	$30,846

☞*Last complete annual report in Financial Chronicle* **April 21 '32, p. 2541 and March 26 '32, p. 2357.**

Porto Rican-American Tobacco Co.
(And Subsidiaries)

Period Ended Sept. 30 1932—	—3 Mos.—	—9 Mos.—
Net loss after all charges, incl. proport. share in results of Congress Cigar Co. and Waitt & Bond, Inc.	$80,650	$147,598

☞Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2542

Postal Telegraph-Cable Co.
(Land Lines Only)

	—Month of September—		—9 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Teleg. cable oper. rev.	$1,721,644	$2,148,147	$16,437,975	$19,707,183
Repairs	79,302	156,731	904,356	1,334,303
All other maintenance	214,503	244,448	2,025,050	2,208,774
Conducting operations	1,305,880	1,910,079	12,707,045	16,805,522
Gen. & miscell. exps.	62,424	72,891	577,363	744,657
Total teleg. & cable oper.	1,662,111	2,384,151	16,213,814	21,093,257
Net telegraph & cable oper. revenues	$59,533	def$236,004	$224,161	df$1,386,074
Uncoll. oper. revenues	20,000	7,500	137,500	61,250
Taxes assign. to oper.	45,000	50,000	435,000	405,685
Operating income—Dr	$5,467	$293,504	$348,339	$1,853,009
Non operating income	3,803	13,411	44,061	91,187
Gross income—Dr	$1,664	$280,093	$304,278	$1,761,823
Deducts. from gross inc.	217,451	212,668	1,945,768	1,656,963
Net income—Dr	$219,115	$492,762	$2,250,040	$3,418,785

Public Service Corp. of New Jersey.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$10,572,737	$11,631,302	$127,870,168	$138,364,373
Oper. exp., maint., taxes and depreciation	6,804,316	7,759,739	83,910,591	92,658,394
Net income from oper.	$3,768,421	$3,871,562	$43,959,576	$45,705,979
Other net income	22,321	61,541	986,913	1,893,304
Total	$3,790,743	$3,933,104	$44,946,489	$47,599,283
Income deductions	1,273,393	1,298,540	15,382,629	16,054,241
Bal. for divs. & surp.	$2,517,349	$2,634,563	$29,563,860	$31,545,042

☞Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1783

Radio-Keith-Orpheum Corp.
(And Subsidiaries)

	—3 Mos. Ended—			9 Mos. End.
Period—	Sept. 30 '32.	June 30 '32.	Mar. 31 '32.	Sept. 30 '32.
Loss from oper.	$157,258	$856,008	$519,162	$1,532,428
Other income	106,646	Dr30,333	52,294	128,607
Loss	$50,612	$886,341	$466,868	$1,403,821
Interest	193,103	245,427	219,568	658,098
Deprec. & amortization	877,081	1,063,387	1,480,277	x2,902,412
Net loss bef. sub. pref. divs	$1,120,796	$2,195,155	$2,166,713	x$4,964,331

x After credit adjustment of $518,333 in provision for depreciation and amortization which item has been adjusted on a basis of giving effect to the revision, as of Jan. 1 1932, of book value of assets of the corporation and its subsidiaries.

☞Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2168 and Mar. 12 '32, p. 1973.

Raybestos-Manhattan, Inc.

Nine Months Ended Sept. 30—	1932	1931	1930
Net sales	$6,344,704	$10,071,383	$13,506,762
Costs, expense, etc	6,166,555	9,055,978	12,213,697
Operating profit	$178,149	$1,015,355	$1,293,065
Other income	151,878	171,121	189,954
Total income	$330,027	$1,186,476	$1,483,019
Depreciation	415,278	431,336	407,861
Federal taxes, etc		89,005	123,182
Other deductions	100,559	------	------
Net profit	loss$185,810	$666,135	$951,976
Dividends	356,202	1,127,889	1,302,262
Deficit	$542,012	$461,754	$350,286
Earns. per sh. on 676,012 shs. capital stock (no par)	Nil	$0.99	$1.41

For the quarter ended Sept. 30 net loss was $68,210 after taxes and charges, against net profit of $85,956 in September quarter of 1931.

☞Last complete annual report in Financial Chronicle April 30 '32, p. 3291

Ritter Dental Manufacturing Co., Inc.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after taxes and charges	$66,603	prof.$43,847	$259,223	prof$186,950

☞Last complete annual report in Financial Chronicle July 2 '32, p. 146

Sierra Pacific Power Co.

	—Month of September—		—12 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$128,101	$146,023	$1,505,825	$1,561,556
Operation	47,837	76,254	601,338	767,728
Maintenance	5,936	5,766	68,686	74,845
Taxes	13,387	12,851	172,673	179,537
Net oper. revenue	$60,940	$51,150	$663,127	$539,445
Inc. from other sources	105	103	1,236	1,222
Balance	$61,045	$51,253	$664,363	$540,667
Interest & amortization	16,744	18,009	204,162	212,932
Balance	$44,300	$33,243	$460,201	$327,735

Sioux City Gas & Electric Co.
(Controller by American Electric Power Corporation)

12 Mos. Ended Oct. 31—	1932.	1931.
Gross earnings	$3,101,901	$3,351,737
Operating Expenses and taxes	1,513,918	1,608,257
Bond interest	543,015	531,134
Other deductions	30,143	28,485
Balance	$1,014,825	$1,183,861
Preferred dividends	338,709	338,709
Balance before provision for returement reserve	$676,116	845,152

☞Last complete annual report in Financial Chronicle April 30 '32, p. 3275

Southern Canada Power Co., Ltd.

Month of October—	1932.	1931.
Gross earnings	$187,602	$193,363
Operating expenses	63,124	76,555
Net earnings	$124,478	$116,808

☞Last complete annual report in Financial Chronicle Dec. 5 1931, p. 3790

South Carolina Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$182,780	$204,309	$2,209,687	$2,505,527
Operating expenses, incl. taxes & maintenance	86,455	111,957	1,162,545	1,320,808
Gross income	$96,324	$92,352	$1,047,141	$1,184,719
Fixed charges			720,432	689,281
Net income			$326,709	$495,437
Provision for retirement reserve			120,000	122,250
Dividends on first preferred stock			156,386	134,365
Balance			$50,322	$238,822

☞Last complete annual report in Financial Chronicle April 30 '32, p. 3275

Southern Indiana Gas & Electric Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$230,279	$252,299	$3,054,506	$3,315,251
Operating expenses, incl. taxes & maintenance	126,742	138,497	1,630,996	1,767,797
Gross income	$103,536	$113,801	$1,423,509	$1,547,453
Fixed charges			322,209	343,329
Net income			$1,101,299	$1,204,124
Provision for retirement reserve			277,700	277,700
Dividends on preferred stock			516,351	488,461
Balance			$307,248	$437,962

☞Last complete annual report in Financial Chronicle April 30 '32, p. 3275

Spang, Chalfant & Co., Inc.
(Controlled by National Supply Co. of Delaware)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net loss after deprec., int., & other charges	$61,971	$50,596	$639,037	$49,327

☞Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2359

Superior Oil Corp.

Period End. Sept. 30—	1932—3 Mos.—1931		1932—9 Mos.—1931	
Gross earnings	$240,421	$179,088	$724,332	$831,638
Expenses, interest, &c.	135,757	161,214	387,197	585,455
Cost of unproven lease-holds, surr., &c.	17,975	------	33,786	------
Depreciation & depletion	188,518	336,447	647,622	1,207,867
Expired leases, dry holes, &c.	------	324,985	------	733,614
Balance, deficit	$101,828	$643,557	$344,276	$1,695,299

☞Last complete annual report in Financial Chronicle June 4 '32, p. 4173

Superior Steel Corp.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
Net sales, less discounts	$352,597	$570,006	$1,449,534	$2,577,902
Mfg. costs, selling, adm. and general expenses	456,407	653,943	1,691,401	2,781,522
Balance deficit	$103,810	$83,937	$241,867	$203,620
Other income	8,662	19,790	26,711	51,820
Total deficit	$95,148	$64,147	$215,156	$151,800
Res. for Fed., &c., taxes, int., amortiz., &c.	79,829	76,164	235,593	229,549
Balance, deficit	$174,977	$140,311	$450,749	$381,349

☞Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1975

Tampa Electric Co.

	—Month of September—		—12 Mos. End. Sept. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$291,070	$318,107	$3,873,786	$4,424,653
Operation	103,464	119,108	1,381,336	1,658,685
Maintenance	18,553	22,349	263,527	276,193
Retirement accruals-x	42,565	40,958	473,087	482,045
Taxes	31,143	30,875	370,019	359,093
Net oper. revenue	$95,344	$104,815	$1,385,814	$1,648,635
Interest	2,735	4,293	39,431	51,989
Balance	$92,609	$100,522	$1,346,383	$1,596,646

x Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

During the last 32 years, the company has expended for maintenance a total of 8.56% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 14.26% of these gross earnings.

☞Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1196

United Gas Corp.
(And Subsidiaries)
(Intercompany Items Eliminated)

12 Months Ended Sept. 30—	1932.	1931.
Subsidiaries—		
Operating revenues	$22,907,281	$25,999,363
Operating expenses, including taxes	10,576,285	11,166,537
Net revenues from operation	$12,330,996	$14,832,826
Other income	196,769	245,487
Gross corporate income	$12,527,765	$15,078,313
Interest to public and other deductions	1,488,608	1,695,166
Interest charged to construction	Cr.314,233	744,052
Preferred dividends to public	36,592	25,305
Retirement (depreciation) and deplet. res. approp.	2,150,000	2,234,000
Portion applicable to minority interests	41,329	39,322
Balance applicable to int. and divs. on loans and securitis of subs. held by United Gas Corp.	$9,125,469	$11,828,572
United Gas Corporation—		
Balance of subsidiaries' income applicable to United Gas Corp. (as shown above)	$9,125,469	$11,828,572
Other income	54,822	156,360
Total income	$9,180,291	$11,984,932
Expenses, including taxes	120,885	130,748
Interest to public and other deductions	2,987,551	3,165,475
Balance applicable to $7 preferred stock	$6,071,855	$8,688,709
Dividends on $7 preferred stock	3,139,389	3,003,809
xBalance applicable to $7 2d preferred stock	$2,932,466	$5,684,900

x Dividends on the 2d preferred stock, which are cumulative, have been paid to Feb. 29 1932.

☞Last complete annual report in Financial Chronicle May 28 '32, p. 3975

United Aircraft & Transport Corp.

Period Ended Sept. 30—	1932—3 *Mos.*—1931		1932—9 *Mos.*—1931	
Net profit after deprec., min. int., & Fed. tax	$727,181	$742,568	$1,671,487	$2,390,672
Earns. per sh. on 2,084,780 shs. common stk. (no par)	$0.28	$0.27	$0.56	$0.89

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2547**

United American Bosch Corp.

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after deprec. & other chagres	x$176,586	$87,022	x$647,115	$354,074

x Including under-applied burden.

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3112**

United Chemicals Inc.

9 Months Ended Sept. 30—	1932.	1931.
Net loss after deprec., taxes and other charges	$19,449	prof$229,051

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2927**

United States Distributing Corp.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net profit after deprec., deplet., int., taxes & reserves & after pref. divs. of Pattison & Brown, Inc.	$24,245	$78,848	$280,153	$280,314
Shs. of 7% pref. stk. outstanding	101,432	102,997	101,432	102,997
Earnings per share	$0.24	$0.76	$2.76	$2.72

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2361**

United States Gypsum Co.
(And Subsidiaries)

6 Months Ended June 30—	1932.	1931.	1930.
Operating profit	$1,748,642	$3,448,596	$4,151,734
Other income	280,757	397,867	287,589
Total income	$2,029,399	$3,846,463	$4,439,323
Depreciation and depletion	899,668	1,126,681	1,055,153
Miscellaneous deductions	52,486	174,965	96,219
Income taxes	113,456	303,257	396,201
Net income	$963,789	$2,241,560	$2,891,750
Preferred dividends	273,777	274,459	269,209
Common dividends	951,959	973,267	928,709
Surplus	def$261,947	$993,834	$1,693,832
Shs. com. stock outstdg. (par $20)	1,218,349	1,216,956	1,170,370
Earnings per share	$0.57	$1.62	$2.24

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1782**

Walworth Company.
(And Subsidiaries)

9 Months Ended Sept. 30—	1932.	1931.
Gross profit on sales	$1,011,926	$1,322,808
Adm. & selling exp., other charges, exp. of unused facilities & other income	1,175,507	2,044,609
Depreciation taken on plant & equipment	200,386	264,139
Interest on notes & drafts	37,631	27,003
Interest on mortgage & debenture bonds	427,756	446,436
Net loss	$829,354	$1,459,379

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1977**

Warner-Quinlan Co.

[Incl. Co's proportion of profit or loss of all affiliated companies.]

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after taxes reserves, &c.	$439,274	$23,540	$1,218,129	$120,162

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3474**

Western Dairy Products Co.

[Including Western Dairy Products, Inc., formerly Calif. Dairies, Inc.]

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Net sales	$10,729,029	$14,852,832	$18,638,958	$18,909,494
Cost of goods sold, incl. selling, delivery and admin. expenses	9,861,648	12,732,131	16,663,895	16,685,034
Depreciation	424,992	522,381	558,061	615,008
Net earnings	$442,389	$1,598,319	$1,417,001	$1,609,452
Other income	14,012	10,194	16,706	100,345
Total income	$456,401	$1,608,512	$1,433,707	$1,709,797
Interest charges	248,783	293,185	305,974	258,399
Prov. for Federal income tax	30,104	157,252	124,051	173,461
Net income	$177,514	$1,158,076	$1,003,682	$1,277,938
Sub. pref. divs	222,302	222,302	223,350	210,661
Balance, surplus	def$44,788	$935,773	$780,332	$1,067,276

Note.—Report for 1929 includes earnings $64,880 from properties acquired during second quarter of 1929, which were not included in 1928 report.

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2170**

Wil-Low Cafeterias, Inc.

Month of October—	1932.	1931.
Net profit after all charges	$30,707	$28,569

☞*Last complete annual report in Financial Chronicle* **Dec. 12 '31, p. 3802**

Wright Aeronautical Corp.
(Controlled by Curtiss Wright Corp.)

Period End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after taxes, charges and deprec'n.	$218,312	prof$293,736	prof$148,278	$23,548
Earns. per sh. on 599,857 shs. cap. stk. (no par)	Nil	$0.49	$0.24	Nil

☞*Last complete annual report in Financial Chronicle* **June 4 '32, p. 4176**

FINANCIAL REPORTS

Warner Bros. Pictures, Inc. (& Subs.)
(Annual Report—Year Ended Aug. 29 1932.

H. M. Warner, President, in his remarks to stockholders, says:

For the year ended Aug. 27 1932, company reports a net loss of $11,224,551 after deducting all charges including interest, amortization and depreciation and after allowing for a profit of $2,870,503 arising from the retirement of debentures and subsidiaries' funded indebtedness. The net loss from operations before amortization and depreciation of properties and before allowing for the profit arising from the retirement of funded indebtedness, was $4,794,508.

During the year directors deemed it prudent to cease the operation of certain unprofitable properties. In consequence thereof special reserves against property values have been made in the amount of $3,633,896. In addition, the directors have taken the conservative step of carrying upon the books of company, investments in and advances to affiliated companies (including Skouras Bros. Enterprises, Inc. and St. Louis Amusement Co.) either at or below the book value of the stock of the underlying corporations or at the nominal value of $1, for which a further appropriation of $2,376,921 has been made from capital surplus. These amounts, together with similar appropriations for prepaid royalties, investments in patents, foreign and domestic, and miscellaneous investments, have brought the total deductions from capital surplus during the year to $7,624,790.

There has been charged to deficit $758,050 representing bond and note discount unamortized at Aug. 27 1932 less premium received on debentures issued in prior years.

It has been the practice of the company to amortize its film inventories based upon the average earning experience of the pictures. Our experience with pictures recently released indicates that the revenue in the earlier months of release of a picture is a much higher percentage of the ultimate revenue than had been the case in prior years. In conformity, therefore, with the policy of the company, the rates of amortization have been adjusted as follows

Cumulative Percentage of Film Cost Written Off.

	Negatives.		*Positive Prints.*	
	Former Rate.	*Revised. Rate.*	*Former Rate.*	*Revised Rate.*
13 Weeks after release	42½	51½	49	64½
26 weeks after release	65¾	73	78	90
39 weeks after release	79¼	84¼	93½	96¾
52 weeks after release	86½	93¾	100	100
65 weeks after release	93	100		
88 weeks after release	100			

The application of the revised rates has resulted in an increased amortization during the year ended Aug. 27 1932, of $1,368,524.

Included among the mortgages and funded debt maturing within one year are $4,488,425 first mortgages, $661,150 standing demand mortgages and $790,200 other mortgages, in addition to sinking fund requirements and installment payments of $4,559,475. Notwithstanding present business conditions we have not been experiencing any difficulty in renewing first mortgages as they have become due. Moreover, there are available at substantial price discounts large blocks of bonds for sinking fund requirements and mortgage installments.

Directors recommend an amendment to the certificate of incorporation, providing for common stock with a par value of $5 per share in lieu of the existing common stock without par value but with a stated value of $5 per share. The proposed amendment will not only result in a substantial in taxes to the company, but based upon the existing transfer tax laws, will also result in a material saving to stockholders upon the sale and transfer of common stock. This amendment will neither change nor affect the rights or the number of outstanding shares of stock. If this amendment is adopted it will not be necessary at this time for stockholdrs to exchange their certificates.

A suit instituted in St. Louis, Mo., by certain persons including Harry Koplar, a stockholder, and of certain of its subsidiary companies in St. Louis, has resulted in the filing on Nov. 3 1932, of a report of the referee appointed by the Court, wherein he finds that the charges of Koplar and his associates are unfounded and untrue. The referee's report, which is now before the Court for confirmation, exonerates company and its officers and directors from all alleged acts of wrong doing and recommends that the complaint be dismissed with costs to be assessed against the plaintiffs. The referree states in his report that "previously to causing this suit to be instituted he (Koplar) had evidenced his intention to involve the company in litigation unless his stock was purchased at a price far above the market . . . that his purpose in prosecuting this suit, in the opinion of the referee, was to attempt to force Warner Bros. Pictures, Inc. to purchase his stock at his price, or suffer the consequent loss incident to litigation . . . thus it appears that he was trafficking in this alleged cause of action." The referree further states that bringing this type of action is incompatible with good faith.

The same Harry Koplar has also brought suit against company in the Federal Court of Delaware. Three previous suits of a similar character filed against company in the State Court of Delaware have all been dismissed.

On Oct. 31 1932 there were 44,460 common stockholders of the company as compared with 40,636 on Oct. 31 1931 and 26,990 on Nov. 7 1930.

The fact that the depression has had a direct effect upon the motion picture industry requires no comment. During the period of this depression, the company has been equal to every demand made upon it. Drastic reductions have been made in operating costs. Salaries have been further cut and drastic economies have been effected in all departments.

CONSOLIDATED INCOME STATEMENT.

Years Ended—	*Aug.* 27 '32.	*Aug.* 29 '31.	*Aug.* 30 '30.	*Aug.* 31 '29.
aNet income	$23,045,518	$36,371,383	$52,340,302	$31,248,270
Amortiz. & depreciation	30,572,965	38,157,973	37,036,852	12,134,057
bSpecial adjustment	------	------	1,409,294	------
Int. & misc. chgs. (net)	6,181,007	6,853,597	5,674,179	2,591,929
Prov. for inv. in affil. co's	373,562	349,390	------	------
Prov. for losses of co's in equity receivership	327,652	------	------	------
Prov. for Fed. inc. taxes	------	21,555	1,125,000	2,288,200
Net earns. before min. interest	x$14,409,668	x$9,011,130	$7,094,977	$14,234,085
Other income	315,784	1,184,027	------	------
Total income	x$14,093,884	x$7,827,102	$7,094,977	$14,234,085
Propor. of net earnings applic. to min. stockholders	1,170	91,502	237,910	322,079
Net earnings	x$14,095,054	x$7,918,605	$6,857,067	$13,912,005
Equity in undis. earns. of affil. companies	------	------	217,554	602,623
Net profit	x$14,095,054	x$7,918,605	$7,074,621	$14,514,628
Previous surplus	223,747	11,027,379	12,435,879	810,429
Prof. on redemp. of 6% debentures	2,870,503	233,451	------	------
Total surplus	def$11,000,803	$3,342,225	$19,510,500	$15,325,057
Preferred dividends	198,481	396,961	402,741	761,672
Common dividends	------	------	8,080,380	2,127,507
Bond & note disc. unamortized	758,050	------	------	------
Loss on cap. assets (net)	121,331	402,286	------	------
Special write-downs	------	2,073,230	------	------
Prov. for fluct. of foreign exchange	------	246,000	------	------
Balance, surplus	def$12,078,665	$223,747	$11,027,379	$12,435,879
Common stock outstand.	3,801,344	3,801,214	3,769,025	2,627,405
Earnings per share	Nil	Nil	$1.77	$6.28

x Loss. a Before providing for amortization and depreciation, interest, miscellaneous charges. b Of released film inventory at Aug. 30 1930.

Statement of Capital Surplus as at Aug. 27 1932.

Capital surplus arising from stating the common stock of the company at $5 per share, as authorized by the stockholders on Dec. 14 1931	$63,945,006
Capital surplus in respect of 130 shares of common stock subsequently issued (excess over $5 per share)	5,269
	$63,950,274

Deduct—Appropriations authorized by the board of directors in respect of the following:	
Investments in and advances to sub. cos. in equity receivership	$1,206,559
Investments in and advances to affiliated companies	1,170,361
Investments in participation of profits, license rights, &c	868,670
Miscellaneous investments and advances	316,611
Properties owned and equipment, incl. architects' fees and carrying charges amounting to $681,410, capitalized to Aug. 27 1932 in respect of properties acquired for construction purposes	3,129,011
Properties leased and equipment	504,884
Prepaid royalties of the radio division	428,690
Capital surplus Aug. 27 1932, carried to balance sheet	$56,325,484

CONSOLIDATED BALANCE SHEET.

Assets—	*Aug.* 27 '32.	*Aug.* 29 '31.
Cash	$2,928,645	$3,767,088
Notes, &c., receivable	157,693	397,049
Trade customers	930,594	2,507,871
Officer & employee notes & acc'ts receivable	77,996	129,893
Sundry accounts receivable	343,859	492,162
Inventories	9,442,645	16,554,210
Rights and scenarios	995,902	1,397,486
Advances to outside producers	26,929	535,450
Depos. to secure contracts & sinking fund depos	1,833,840	2,387,027
Mortgages receivable	328,616	181,611
Investments	3,784,196	8,291,665
Properties owned and equipment	123,160,586	132,297,802
Properties leased and equipment	28,672,942	32,865,871
Deferred charges	1,347,641	3,333,840
Good-will	8,695,675	8,718,425
Total	$182,727,759	$213,857,452
Liabilities—	*Aug.* 27 '32.	*Aug.* 29 '31.
Notes payable	$560,000	$1,200,000
Unsecured notes payable	278,337	1,176,693
Purchase money obligations	768,763	1,453,435
Accounts payable and sundry accruals	9,791,473	8,517,782
Due to affiliated companies	197,019	72,171
Preferred dividends payable	------	99,240
Deferred income	908,296	325,792
Royalties payable to outside producers & partic	980,858	768,410
Advance payment of film deposits, &c	330,146	657,673
Remittances from for'n cos. held in abeyance	188,078	238,316
Purchase money obligations	1,175,853	1,782,075
Reserve for contingencies	860,164	2,706,775
Optional 6% conv. debs., series due 1939	36,990,000	39,577,500
Mortgages and funded debt	59,932,501	65,321,427
Proportion of capital and surplus of sub. cos. applicable to minority stockholders	841,849	1,114,449
y Preferred stock	5,670,885	88,621,964
x Common stock	19,006,723	
Capital surplus	56,325,484	--------
Surplus	def12,078,665	223,747
Total	$182,727,759	$213,857,452

x Represented by 3,801,344 shares common stock. y Represented by 103,107 shares of no par value.—V. 135, p. 3371.

Fajardo Sugar Co. of Porto Rico

(14*th Annual Report—Fiscal Year Ended July* 31 1932,)

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1932.	1931.	1930.	1929.
Cane, ground, tons	921,634	707,629	706,372	501,453
Sugar output, tons	110,202	77,994	85,249	57,541
Sugar, &c., produced	$6,347,988	$5,360,048	$6,140,842	$4,585,380
Miscellaneous receipts	199,430	252,434	198,196	304,140
Total	$6,547,418	$5,612,482	$6,339,038	$4,889,520
Deduct—Producing and mfg. costs, &c	5,324,552	4,916,496	5,516,513	4,882,502
Net income	$1,222,866	$695,986	$822,525	$7,018
Interest paid	164,951	218,385	324,711	307,512
Depreciation	355,503	251,592	274,996	420,387
Net profits	$702,412	$226,009	x$222,817	loss$720,881
Previous surplus	1,657,897	1,881,729	1,218,639	2,119,585
Amt. transferred from reserve	------	------	------	200,000
Total	$2,360,309	$2,107,738	$1,441,457	$1,598,704
Income and profit taxes of prior year	------	------	9,569	55,040
Payments in respect of prior year's inc. taxes	26,139	------	------	------
Dividends declared	------	------	------	325,025
Profit & loss surplus	$2,334,171	$2,107,738	$1,431,888	$1,218,639
Shs. of com. stock outstanding (par $100)	64,778	64,778	64,778	64,778
Earns. per sh. on com. stk	x$10.84	x$3.50	x$3.44	Nil

x Before providing for subsidiary company income taxes.

BALANCE SHEET JULY 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Property & plant	a7,297,766	7,432,169	Capital stock	6,477,800	6,477,800
Livestock & equip.	b 964,649	1,019,234	Stock of subsidiaries with public	1,000	1,000
Growing cane	1,116,861	1,227,071	Mortgages payable	434,269	475,602
Mat'ls & supplies	372,328	417,553	Bills and loans payable	1,802,742	2,970,602
Agricultural loans	44,507	38,106	Planters' accounts	6,056	3,280
Planters' accounts	462,950	464,446	Accounts payable	309,332	298,247
Raw sugar on hand	743,401	863,985	Reserve for insurance, contingencies and replacements	165,248	175,968
Molasses on hand	41,623	30,394	Capital surplus	449,841	449,841
Mortgage bonds	441,532	429,131	Earned surplus	2,334,171	1,657,897
Misc. investments	100,000	100,000			
Miscell. accounts & bills receivable	112,015	156,983			
U. S., &c., secur.	98,000	98,000			
Cash	60,656	107,352			
Accts. (not current)	81,538	85,549			
Deferred charges	42,632	40,264			
Total	11,980,459	12,510,236	Total	11,980,459	12,510,236

a After deducting $2,968,536 reserve for depreciation. b After deducting reserve for depreciation.—V. 133, p. 3782.

General Corporate and Investment News.

STEAM RAILROADS.

Revision of Rail Laws Seen.—Two years of effort to bring about changes n the laws affecting railroads foreshadow the success of proposed railroad legislation at the next session of Congress and open the possibility that the Inter-State Commerce Act may be amended further as radically as it was by the Transportation Act of 1920. N. Y. "Times" Nov. 13, Sec. IV, p. 1.

Unit Transport Control Urged.—Creation of a new and independent Bureau of Transportation through the co-ordination under a Director of Transportation of the I.-S. C. Commission of the Shipping Board and the aeronautics regulating branch of the Department of Commerce was proposed by Chairman Claude R. Porter of the I.-S. C. Commission before the meeting of the National Association of Railroad and Public Commissioners.

Matters Covered in the "Chronicle" of Nov. 12.—(a) Gross and net earnings of United States railroads for the n or th of September, p. 3222. (b) Carlton & Coast RR. to receive loan of $549,000 from Reconstruction Finance Corporation; Townsville RR. denied loan; additional application for loans filed, including $35,000,000 loan by new short line, p. 3269. (c) Selected income and balance sheet items of class I steam railways for August, p. 3271. (d) Railroads would retain rate rise; decide to ask continuance of freight surcharges, p. 3271. (e) Present rail wage schedule may be extended, p. 3271. (f) Eastern railroads restrict free passes, p. 3272. (g) Five States notify I.-S. C. Commission of change in freight rates: intra-State charges to be advanced to inter-State level prescribed by Federal Commission, p. 3272. (h) Oklahoma Corporation Commission issues order to permit increases in intra-State freight rates, p. 3273. (i) Canadian National Railways show increased earnings, p. 3273. (j) Less freight cars and locomotives owned by railroads now than at any time during past decade: made possible by modernization of existing railway equipment, according to M. J. Gormley of American Railway Association, p. 3275. (k) Re-opening by I.-S. C. Commission of inquiry into freight rates on newsprint, p. 3275.

Baltimore & Ohio RR.—*Announces Plan to Meet* $63,250,000 *Maturing Bonds—To Pay Half in Cash and Remainder in New Securities.*—The company announced Nov. 16 a plan to meet the maturity of $63,250,000 20-year 4½% conv. gold bonds on March 1, one-half with a $31,625,000 loan which has been approved by the Reconstruction Finance Corporation and one-half with a new issue of bonds. The offer contains features to induce prompt deposit of the maturing securities, the management pointing out that the Reconstruction Finance Corporation's power to extend loans will expire on Jan. 21 unless extended by the President. The text of the circular sent to the bondholders follows:

Because of the unprecedented business and market conditions now prevailing, and the resulting greatly reduced earnings of the company, in common with other railroad companies, and low quotations for the outstanding series of bonds issued under the ref. & gen. mtge., it cannot be hoped that the maturing bonds can be refunded in the usual manner by the sale of new bonds to the public. The company has therefore applied to the Reconstruction Finance Corporation for loans to aid in the refunding of this maturing issue of bonds and that Corporation has, with the approval of the I.-S. C. Commission, agreed to lend to the company immediately up to $6,325,000 to enable the company to make the initial 10% payment hereinafter mentioned and to lend the balance necessary to make the full payment of 50% as an when a sufficient number of bonds accept the offer to justify the consummation of the plan.

The company hereby offers to holders of the maturing bonds:

(a) Payment in cash of 10% of the face value thereof upon presentation of the bonds, on or after Nov. 22 1932 and prior to Dec. 22 1932, for stamping as hereinafter provided. This advance payment of 10% is offered to induce prompt assent, and will not be made except on bonds presented prior to Dec. 22 1932.

(b) Payment in cash on March 1 1933, or earlier at the option of the company, upon surrender of the bonds with March 1 1933, coupons, of an additional 40% of the face amount of the bonds (or 50% of such face amount to bondholders who shall not have receied the advance payment of 10%), plus the face amount of the coupons.

(c) Delivery, in respect to the remaining 50% of the maturing bonds, of a like face amount of ref. & gen. mtge. 5% bonds, series F, due March 1 1996, such delivery to be made at the same time as the final payment under (b) above

The company's offer to make the payment and delivery described in the foregoing paragraphs (b) and (c) is subject to the consummation of the plan and such payment and delivery will not be made until after the plan is declared operative. If the amount of bonds assenting to the plan by Jan. 3 1933 is sufficient to declare the plan operative, and to secure the necessary loan from the Reconstruction Finance Corporation, such payment and delivery will be made on Jan. 17 1933. In order to declare the plan operative it is essential that the offer be accepted by the holders of substantially all of the bonds. The bondholders are therefore urged to present their bonds promptly to the company, at its office, No. 120 Broadway, New York, to be stamped as accepting the foregoing offer. Upon such presentation, if prior to Dec. 22 1932, the company will make an advance payment of 10% of the face value of the bonds as hereinbefore in (a) provided.

Bonds so presented will be stamped with a legend substantially as follows;

"The holder of this bond, by acceptance hereof, acknowledges payment by the Baltimore & Ohio RR. Co., in cash, of 10% of the principal amount hereof, and agrees, when the plan outlined in the letter of said railroad company to bondholders, dated Nov. 16 1932, shall have been declared operative, to surrender this bond to said railroad company on its demand, published at least once in one newspaper in the city of New York and one newspaper in the city of Baltimore, upon payment in cash of an additional 40% of the principal amount hereof, and upon delivery of refunding and general mortgage bonds, series F, of said railroad company to a principal amount equal to 50% of the principal amount hereof; and the holder of this bond further agrees with said railroad company and with every subsequent holder hereof that this bond shall remain negotiable for all purposes and to the same extent as prior to the imprinting of this legend, and that, to the extent permitted by law, title hereto shall be transferable with the same effect as in the case of a negotiable instrument, and that said railroad company may treat the bearer hereof or, if registered, the registered holder hereof as the absolute owner hereof for all purposes, and shall not be affected by any notice to the contrary."

Such form of legend will be appropriately changed in case any bondholders do not deposit until after Dec. 22 1932, and do not receive the 10% advance cash payment.

The interest payable in cash on assenting bonds upon the consummation of the plan will be the full interest on the bonds from Sept. 1 1932 to March 1 1933, represented by the March 1933 coupons even if the plan is consummated prior to March 1 1933.

The refunding and general mortgage bonds, series F, to be issued under the plan will be dated March 1 1932, will mature March 1 1996, will bear interest from March 1 1933 at the rate of 5% per annum, payable semi-annually on the first days of March and September in each year, and will be redeemable at the option of the company, as a whole but not in part, on March 1 1942, or on any interest date thereafter, to and including March 1 1952, at 102½% of their principal amount and accrued interest, or on any interest date after March 1 1952 at 101% of their principal amount and accrued interest. The security for these bonds will be identical with the security for the maturing bonds, which, as above stated, are secured by the refunding and general mortgage.

The gross revenue, gross income, fixed charges and other deductions, and net income of the company for the 10 years 1922-1931, both inclusive, have been as follows:

Cal. Year—	*Gross Revenue.*	a *Gross Corporate Income.*	*Deductions for Fixed Int. & Other Charges.*	*Net Corporate Income.*
1931	$158,474,627	$35,349,807	$31,546,829	$3,802,977
1930	206,660,435	51,492,537	30,068,767	21,423,770
1929	245,418,776	57,611,945	28,844,037	28,767,908
1928	236,818,680	56,766,041	27,665,110	29,100,930
1927	246,078,510	53,387,914	30,755,569	22,632,344
1926	252,361,830	57,899,818	29,405,524	28,494,294
1925	237,546,939	49,524,064	28,730,555	20,793,508
1924	224,318,794	43,741,613	27,421,923	16,319,689
1923	255,594,435	48,165,649	25,743,613	22,422,035
1922	200,843,169	29,922,137	25,546,764	4,375,373
Avge. for 10yrs	$226,411,619	$48,386,152	$28,572,869	$19,813,283

a After operating expenses and other deductions.

During the first six months of 1932 the company failed to earn its fixed charges by $4,752,299. With further economies now in effect, and with the somewhat improved traffic situation, it is anticipated that earnings for the last six months of 1932 will cover fixed charges for that period.

The attention of bondholders is called to the fact that, under present law, the power of the Reconstruction Finance Corporation to make loans expires on Jan. 21 1933, the President having power to extend this period for not exceeding one year. Accordingly, unless such time is extended, the plan will have to be abandoned if it cannot be consummated prior to Jan. 21 1933.

Details covering the loan from the Reconstruction Finance Corporation were given in "Chronicle" Aug. 27, p. 1428.—V. 135, p. 2993.

Carlton & Coast RR.—*Loan of $549,000 from Reconstruction Finance Corporation Approved.*—See details in "Chronicle" Nov. 12, p. 3269.

Construction and Proposed Acquisition.—

The I.-S. C. Commission on Nov. 3 issued a certificate authorizing the company to construct an extension of its line of railroad from its present terminus northwesterly to a connection with the logging railroad of the Flora Logging Co., 9.5 milse, in Yamhill County, Oregon. The commission denied that part of the application seeking authority to acquire and operate the logging railroad, 17 miles, all in Yamhill and Tillamook Counties, Oregon, and to retain excess earnings accruing from the operation of the lines of railroad.

All of the company's capital stock is owned by the Flora Logging Co. Its line extends from a connection with the line of the Southern Pacific Co. at Carlton, Oregon.

Chicago & North Western Ry.—*Pledge of Equip. Trusts.*

The I.-S. C. Commission on Nov. 11 has authorized the company to pledge and repledge from time to time any or all of $748,000 of its own equipment-trust certificates of 1920, series L, and of $240,000 of Chicago St. Paul Minneapolis & Omaha Ry. equipment trust certificates of 1928, series I, or its equity therein, as collateral security for any note or notes heretofore or hereafter issued by it within the provisions of section 20a (9) of the Inter-State Commerce Act, the pledge to be subsequent and subject to the pledge of those certificates to the Reconstruction Finance Corporation.

The report of the Commission states in part:

On Feb. 23 1932 we approved a loan by the R. F. C. to the applicant of $7,600,000, subject to the condition, among others, that the applicant pledge with that Corporation the applicant's irrevocable order on the Railroad Credit Corporation authorizing and directing the latter to pay $1,910,500 to the R. F. C. for the applicant's account. On Sept. 29 1932, in a supplemental proceeding therein, we approved an additional loan of $12,461,350, subject to the conditions, among others, that the foregoing equipment trust certificates, with certain other securities, be pledged as security for the loan, and that before any advance on the loan be made, the applicant's order for the payment of $1,910,500 be liquidated by the Credit Corporation. In complying with the condition last mentioned, the applicant was required by the Credit Corporation, as a condition precedent to the payment of the $1,910,500, to pledge to that Corporation as collateral security for payment of the note evidencing a loan of that amount, the applicant's equity in the securities required to be pledged, other than the equipment trust certificates, and to give assurance that, upon receiving our authorization, it would likewise pledge the certificates.

In order to meet the requirements of the Credit Corporation and thereafter have the equipment trust certificates available for further pledging, as may be found necessary or desirable, the applicant desires general authority to pledge them as security for short-term notes, as requested.—V. 135, p. 2993.

Cincinnati New Orleans & Texas Pacific Ry.—*Omits Dividend on Common Stock.*—The directors on Nov. 15 voted to omit the semi-annual dividend ordinarily payable about Dec. 26 on the outstanding $8,970,000 common stock, par $100. Regular semi-annual distributions of 4% had previously been made on this issue to and including June 24 1932. A year ago the company also paid an extra dividend of 3% on Dec. 26 1930 a special cash dividend of 50% on this issue and extra cash distributions of 3% on Dec. 24 1929, on Dec. 26 1928, on Dec. 27, 1927, and on Dec. 26 1926. A 200% stock dividend was also paid on April 29 1926.

The directors also declared the regular quarterly dividend of $1.25 per share on the preferred stock, payable Dec. 1 to holders of record Nov. 21.

Control of this company is held by the Southwest Construction Co. through ownership of 68.5% of the outstanding 89,700 common shares. The Construction company stock, in turn, is owned 47.6% by Alabama Great Southern RR., 15.8% by the Southern Ry. and 36.6% by the Baltimore & Ohio RR., and distributes all it receives in dividends. The Southern Ry. owns 56.5% of the outstanding 224,207 shares of the Alabama Great Southern RR. stock.

New Director and Vice-President.—

Frederick B. Mitchell has been elected a director to succeed C. W. Van Horn, resigned.

John B. Hyde has been elected a Vice-President, succeeding F. S. Wynn, retired.—V. 134, p. 3090.

Colorado & Southern Ry.—*Omits Div. on 2d Pref. Stock.*

The company will omit the annual dividend of 4% usually payable about Dec. 31 on the 4% non-cum. 2d pref. stock, par $100. This rate had been paid regularly from 1917 to and incl. Dec. 31 1931.

On June 2 last, the directors voted to omit the semi-annual dividend of 2% due June 30 1932 on the 4% non-cum 1st pref. stock, par $100. The last distribution on this issue was made on Dec. 31 last year.—V. 135, p. 2332.

Illinois Central RR.—*Bonds.*—

The I.-S. C. Commission on Nov. 3 authorized the company to procure the authentication and delivery of not exceeding $779,000 of refunding mortgage 4% gold bonds in reimbursement for expenditures made in the tirement of a like amount of underlying bonds.—V. 135, p. 290, 123.

Kansas, Oklahoma & Gulf Ry.—*Omits Dividend on Series C Preferred Stock.*—

The directors on Nov. 17 declared the regular semi-annual dividends of 3% on the 6% cum. pref. stock series A and on the 6% non-cum. pref. stock, series B, covering the six months' period ending Dec. 31 1932, payable Dec. 1 to holders of record Nov. 23, but took no action in respect to the semi-annual dividend ordinarily declared at the same time on the 6% non-cum. pref. stock, series C. Distributions of 1½% each were made on the latter issue on June 1 last and on June 1 and Dec. 1 1931, prior to which the stock received regular semi-annual dividends of 3%.—V. 135, p. 290.

Kosciusko & Southeastern RR.—*Abandonment.*—

The I.-S. C. Commission on Nov. 1 issued a certificate permitting the company to abandon, as to interstate and foreign commerce, its entire line of railroad which extends from Kosciusko in a general southeasterly direction to Zama, 16.3 miles, all in Attala County, Miss.—V. 108, p. 1936.

Lehigh Valley RR.—*To Receive Loan of $2,000,000 From Reconstruction Finance Corporation.*—The I.-S. C. Commission has approved an additional loan of $2,000,000 to the road, the proceeds of which are to be loaned to assist the Lehigh Valley Coal Co. in meeting a maturity on Jan. 1 of $8,684,000 of its first mortgage bonds. Further details are given under "Current Events" in this issue.—V. 135, p. 3161.

Maine Central RR.—*Further Advance of $900,000 from Reconstruction Finance Corporation.*—

The I.-S. C. Commission has approved a further loan of $900,000 to the company from the Reconstruction Finance Corporation in connection with retirement at maturity Jan. 1 of $1,000,000 European & North American Ry. 4% mortgage bonds. See details under "Current Events" this issue.—V. 135, p. 2993.

Michigan Central RR.—*Abandonment.*—

The I.-S. C. Commission on Oct. 28 issued a certificate permitting the company to abandon a branch line of railroad called the Twin Lakes branch, extending northeasterly from a connection with its main line at Grayling, to Lewiston, 27.3 miles, all in Crawford and Montmorency Counties, Mich., and the New York Central permission to abandon operation of said branch line of railroad.—V. 133, p. 1121.

Minnesota Western Ry.—*To Acquire Road.*—

The company has asked the I.-S. C. Commission for authority to acquire and operate the 112-mile line of railroad between Minneapolis and Gluek, Minn., formerly operated by the Minnesota Western RR. In this connection the company requests permission to issue $100,000 of common stock to the Perce Automobile Co. in payment for the line. The Minnesota Western RR. was sold Aug. 22 last for $100,000. See V. 135, p. 1483.

Missouri Pacific RR.—*Abandonments.*—

The I.-S. C. Commission on Nov. 3 issued a certificate permitting the company to abandon a branch line of railroad extending easterly from Montrose to Lake Village, approximately 12.3 miles, all in Ashley and Chicot Counties, Ark.

The Commission on Oct. 31 issued a certificate permitting the company to abandon a part of its Belmont branch extending from a point at or near its station at Crosno in a southerly direction to the end of the track at Belmont, about 3.90 miles, all in Mississippi County, Mo.—V. 135, p. 3350, 3161.

Muskogee Co.—*Omits Common Dividend.*—

The directors on Nov. 17 declared the regular quarterly dividend of $1.50 per share on the 6% cumulative pref. stock, payable Dec. 1 1932, but took no action on the common dividend ordinarily payable about Dec. 15.

On June 15 last a semi-annual distribution of 50 cents per share was made on the no par common stock, compared with 75 cents per share on Dec. 15 1931 and $1 per share on June 15 1931.—V. 135, p 1326.

New Orleans Great Northern RR.—*Receivership.*—

President I. G. Tigrett has been appointed receiver by Judge E. R. Holmes in Federal Court at Jackson, Miss., as a result of a suit to foreclose mortgages on the road. The decree does not affect the Gulf Mobile & Northern, which has been operating the New Orleans & Great Northern under lease.—V. 135, p. 3161, 2827.

New York Chicago & St. Louis RR.—*Deposits.*—

The time limit for the deposit of 6% notes, which matured Oct. 1 last under the refunding plan, has been set at Jan. 1 next. Unless substantially all of the notes have been deposited by then, previous depositors will be released from deposit agreement.

A total of about $15,686,000 of the notes have been deposited under the plan. Holders of an additional $700,000 have promised to deposit their notes. These holdings represent 82% of the $20,000,000 in notes outstanding.

The plan for meeting the maturity is through payment of 25% in cash and 75% in a new note, the cash to be borrowed from the Reconstruction Finance Corporation. The R. F. C. has informed the road that "substantially all" of the notes will have to be deposited under the plan before it will advance funds.—V. 135, p. 3351.

Road Asks Dismissal of Petition Asking for Equity Receivership.—

Counsel for the company has filed in the U. S. District Court at Chicago a motion to dismiss the amended bill of petition for receivership which has been filed against the road. Under the rules of equity court either party to a suit has the right to request the appearance for a hearing within five days from the filing of this motion. It is likely the plaintiff, Samuel Caplan, holder of three $1,000 Nickel Plate notes, will take this action.

The motion to dismiss alleges that the holder of the debentures, while having a basis for action in a court of law, does not have such in a court of equity. The dismissal petition also states that the plaintiff, in asking for trust impressment of Wheeling & Lake Erie stock which is alleged to have been purchased by the Nickel Plate with proceeds of the note sale, fails to show or make as party of action the holders of this stock as collateral, and also that the plaintiff's bill does not take under consideration the limitations placed on note holders by the trust indenture of the notes.—V. 135, p. 3351.

New York, New Haven & Hartford RR.—*Abandonment.*

The I.-S. C. Commission on Nov. 9 issued a certificate permitting the company to abandon that part of its line of railroad extending from the south line of Dwight St., Dedham, to center line station in Westwood, about 1.4 miles, all in Norfolk County, Mass.—V. 135, p. 2827.

Pacific Coast RR.—*Securities.*—

The I.-S. C. Commission on Nov. 4 authorized the company (1) to issue $1,000,000 capital stock (par $100), and (2) to assume obligation and liability in respect of a promissory note of the Pacific Coast Railroad in the sum of $1,500,000; the stock to be issued and the liability to be assumed in connection with the acquisition of the properties formerly constituting the railroad of the Pacific Coast Railroad.—V. 135, p. 2651.

Pittsburgh & West Virginia Ry.—*Bonds.*—

The I.-S. C. Commission on Nov. 9 authorized the company to pledge with the Railroad Credit Corporation as security for certain notes, its equity in $1,788,000 first mortgage 4½% gold bonds, series D, and in an aggregate amount of $8,047,000 of its general mortgage 6% gold bonds, now pledged or to be pledged with the Reconstruction Finance Corporation.—V. 135, p. 3351.

Puget Sound & Cascade Ry.—*Bonds.*—

The I.-S. C. Commission on Nov. 3 authorized the company to procure the authentication and delivery of not exceeding $300,000 of 1st mtge. 6% gold bonds, to be pledged with the Reconstruction Finance Corporation as collateral security for a loan. See details regarding loan in V. 135, p. 3099.—V. 135, p. 3351.

San Antonio & Aransas Pass Ry.—*Bonds.*—

The I.-S. C. Commission on Nov. 3 authorized the company to issue not exceeding $4,056,000 1st mtge. 4% gold bonds in reimbursement for capital expenditures, to be sold at not less than par and the proceeds used to repay advances. It proposes to sell the bonds to the Southern Pacific at par and to use the proceeds to satisfy $4,056,000 of this indebtedness.—V. 123, p. 578.

Southern Pacific Co.—*Acquisition & Bonds.*—

The I.-S. C. Commission on Nov. 11 authorized the company to issue not exceeding $2,656,000 of Oregon Lines 1st mtge. bonds, series A, in partial reimbursement for capital expenditures heretofore made, the bonds to be pledged and repledged as collateral security for short-term notes.—V. 135, p. 3163.

Southern Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on Nov. 4 issued a certificate permitting the Southern Ry. to abandon operation of the Claremont branch of the Atlantic & Danville Ry., which extends from the Danville-Norfolk line of the latter company at James River Junction in a general northeasterly direction to Claremont Wharf on the James River, 50.42 miles, all in Greensville, Surry and Sussex counties, Va.—V. 135, p. 2994.

Townsville RR.—*Loan of $32,000 from Reconstruction Finance Corporation.*—See "Chronicle" Nov. 12, p. 3269.—V. 134, p. 3094.

Union Pacific RR.—*Validity of Order of Commission Argued in Supreme Court—Construction of Extension of Oregon-Washington RR. & Navigation Co. Involved.*—

The validity of an order of the I.-S. C. Commission to compel the Union Pacific System to construct a 185-mile extension of the line of the Oregon-Washington RR. & Navigation Co. in Oregon was argued before the U. S. Supreme Court on Nov. 9 in an appeal brought by the Federal Commission, the Public Utility Commissioner of Oregon and the Public Utilities Commission of Idaho.

The I.-S. C. Commission acted in entering the order, under authority of Section 1 (21) of the Inter-State Commerce Act, authorizing the Commission to require a railroad engaged in inter-State commerce to extend its

line, provided the Commission finds, after hearing, that such extension "is reasonably required in the interest of public convenience and necessity" and "that the expense involved will not impair the ability of the carrier to perform its duty to the public."

The appeal to the Supreme Court was taken from a decision of the U. S. District Court for the District of Oregon which set aside the Commission's order. The appellants, in their arguments before the high tribunal, assigned the following claimed errors of the District Court:

1. In holding that the order exceeds the authority of the Commission and is void.

2. In holding that because "one of the dominant purposes of the order complained of was to require the petitioner to construct a line of railroad 185 miles in length in order that lumber traffic originating perhaps hundreds of miles from its present lines might find a shorter route to Eastern markets, and that traffic from southwestern Idaho might find a shorter route to northern California points," the carrier "was plainly required to devote its property to a service which it has never professed to render and to a service entirely beyond the scope of the undertaking which it has expressly or impliedly assumed."

3. In holding that Section 1 (21) of the Act is unconstitutional and void if it must be construed broadly and liberally, "as was done by the Commission in the present case."

The railroad had refused voluntarily to construct the extension—from Crane, Ore., to a point of connection with the line of the Southern Pacific Ry. at Crescent Lake, Ore. The Commission found that the extension is reasonably required in the interest of public convenience and necessity and that its construction will not impair the carrier's ability to perform its duty to the public.—V. 135, p. 2652.

Vicksburg Bridge & Terminal Co.—*Seeks* $4,000,000 *Loan from Reconstruction Finance Corporation.*—See "Chronicle" Nov. 12, p. 3270.—V. 126, p. 1978.

Wabash Ry.—*Asks* $1,500,000 *Reconstruction Finance Corporation Loan.*—

The receivers have asked the I.-S. C. Commission's approval for a further loan from the Reconstruction Finance Corporation in two instalments to pay principal and interest of equipment trust issues. See further details under "Current Events" this issue.

Abandonment.—

The I.-S. C. Commission on Nov. 5 issued a certificate permitting the company, and its receivers, to abandon a branch line of railroad extending from Clayton, westerly to Camp Point, 5.72 miles, all in Adams County, Ill.—V. 135, p. 2489.

Western Ry. of Alabama.—*Omits Dividend.*—The directors on Nov. 15 decided to omit the semi-annual dividend ordinarily payable about Dec. 31 on the capital stock par $100. A distribution of $2 per share was made on June 30 last, compared with $4 per share paid semi-annually from 1925 to and including 1931.—V. 134, p. 3634, 3270.

West Jersey & Seashore RR.—*To Vote on Lease.*—

The stockholders will vote Dec. 16 on the proposed assignment by the Pennsylvania RR. of its 999-year lease of the West Jersey & Seashore to the Atlantic City RR. Co. for the remainder of the term. The directors have approved the assignment, which is contingent upon approval by the I.-S. C. Commission.—V. 132, p. 4756.

Woodstock Ry.—*Abandonment.*—

The I.-S. C. Commission on Oct. 26 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire line of railroad, which extends from White River Junction to Woodstock, 13.69 miles, all in Windsor County, Vt.—V. 135, p. 1820.

Yosemite Valley RR.—*Bondholders Protective Committee Forms Plan.*—

The committee representing the first mortgage 5% sinking fund 30-year bonds consists of Howard C. Bonsall, Chairman, Wm. B. Bosley, F. E. Eckhart, Richard W. Fewel and W. L. Temple. L. E. Tripp, Committee Counsel, 634 South Spring St., Los Angeles, Calif. Committee Secretaries are Carlton A. Johanson, 485 California St., San Francisco, Calif., and Paul N. Hofacker, 650 South Spring St., Los Angles, Calif.

The San Francisco Depositary is American Trust Co., 464 California St., San Francisco. The Los Angeles Depositaries are Bank of America National Trust & Savings Association and Citizens National Trust & Savings Bank of Los Angeles.

In a letter to the holders of the 1st mtge. 5% sinking fund 30-year gold bonds the committee states:

Company failed to make the interest payments on its first mortgage bonds with respect to the coupons that fell due Jan. 1 1932, and July 1 1932. It has failed to make payments to the sinking fund required by the deed of trust securing the first mortgage bonds for the period since the year 1928. It has failed to make interest or sinking fund payments on its second mortgage bonds at any time since the bonds of that issue have been outstanding.

Members and representatives of the committee have met with holders of first mortgage bonds and also with holders of second mortgage bonds and officials of the company with a view to informing themselves as to the condition and prospects of the company and as to the least expensive plan that can be devised for the proper protection of the interests of the first mortgage bondholders. There has been prepared a first mortgage bondholders protective plan and agreement which is believed by the committee to attain these objectives. This agreement has been executed by the members of the committee.

The plan involves two steps, namely (1) the immediate establishment of a "test period" during which operations will be continued without foreclosure of the first mortgage bonds, under the general control of voting trustees, a majority of whom are to be members of, or selected by, the committee, and (2) the vesting in the committee of full power to act on behalf of the first mortgage bondholders, by foreclosure or otherwise ,at the expiration of the test period, subject to provisions under which bondholders in certain instances may withdraw from the plan.

The present unfavorable financial position of the company is attributable in part to the general business depression. There are certain special conditions which have directly affected the operations of the company. These are:

(1) Suspension of operations by Yosemite Lumber Co., with a resultant loss of movement of logs, lumber and collateral traffic.

(2) Practical suspension of operations by Yosemite Portland Cement Co., with a resultant loss of the movement of lime rock.

(3) Construction of the All Year Summer Highway from Merced to the Yosemite Valley with the resultant diversion of passenger traffic to private automobiles and a competing stage line.

The adverse effect of these several developments cannot immediately be overcome, except as it may be possible to obtain some readjustment with respect to passenger travel.

None of the general officers or directors of the Yosemite Valley RR. receives any salary or other compensation for services rendered. There has been no expense by way of rental or otherwise for the general office. Expenses have been restricted to the immediate operation of the railroad property. In brief ,there has been practically no overhead expense of any character.

The agreement has been prepared in recognition of these facts and contemplates that during the test period the administration of the properties will be continued along these lines and upon as economical a basis as possible, under the general control of the voting trustees.

Some of the main features of the plan are as follows:

(1) The immediate object of the plan is the placing of the general control of operations in the hands of voting trustees for a test period and the deferring of foreclosure and re-organization during this period. The accomplishment of this object will involve the following:

(a) The elimination of the second mortgage (without receivership) the acquisition of the properties by a new company to be formed for that purpose, the issue of the new company's stock to the new stockholders (formerly some or all of the second mortgage bondholders), and the placing of the stock in the hands of five voting trustees, three to be selected by the committee, and two by stockholders of the new company.

(b) The annual payment to the trustee under the first mortgage, for application to the payment of interest on the first mortgage bonds and any excess to the sinking fund provided in the first mortgage, of the net income earned by the company during the test period available for such payment after maintaining cash working capital and such reserves as the voting trustees may deem necessary.

(c) At the expiration or sooner termination of the test period, all of the stock of the new company shall be delivered to the committee at its demand to be used and (or) disposed of for the benefit of the holders of first mortgage bonds deposited under the agreement, except, however, that if the new company shall pay six months' interest on the first mortgage bonds on July 1 1935, and six months' interest on Jan. 1 1936 (in accordance with a guaranty satisfactorily made on or prior to Nov. 1 1934) and if there shall likewise be submitted a refunding or re-organization plan satisfcatory to the committee prior to Jan. 1 1936, or any earlier termination of the test period, then at the expiration or sooner termination of the test period the stock of the new company shall be returned to the holders of the voting trust certificates representing the same.

The test period will expire at the latest on Jan. 1 1936, subject to various contingencies under which it may terminate prior to that time.

(2) The ultimate object of the plan is, of course, to secure for the first mortgage bondholders who deposit their bonds under the agreement the best realization the committee can obtain for them. The committee is granted broad powers to act, including the power to foreclose the 1st mtge. and acquire and operate the mortgaged property at the end of the test period. No plan of reorganization is set forth in the agreement, but provision is made for the subsequent submission to depositing bondholders of a plan of reorganization, and for changing the oojects of the plan upon the initiation of the committee or of the holders of a majority in amount of the deposited 1st mtge. bonds.

The committee believes that the plan is to the advantage of the 1st mtge. bondholders. It will be adecided advantage to the bondholders to establish promptly the direct and controlling representation in the voting trust for which the plan provides, and it seems safe and wise to defer foreclosure in view of existing conditions. By means of the plan the co-operation of 2d mtge. bondholders will be secured, together with the eventual delivery to the committee of the stock of the company, or, in the alterantive, the guaranteed full payment of six months' interest on the bonds on July 1 1935 and a similar payment of six months' interest on Jan. 1 1936. The preservation of the property will thus be immediately assured and its ultimate acquisition or reorganization will be provided for under terms which will either facilitate action to that end or place the committee in funds wherewith to prosecute its activities. A further advantage will be attained in enlisting the continued interest and services of the present general officers, whose prior administration of the property will be continued subject to the general control of the voting trustees. To these considerations there should be added the matter of expense, which will be kept at a minimum under the enclosed agreement.

The company or the new company will pay all of the fees of the depositaries including governmental stamp taxes, if any. The company or the new company further agrees to pay the expenses of the committee to an aggregate amount not exceeding $10,000.

Revenue and Expenses—1927-1931.

	1927.	1928.	1929.	1930.	1931.
Freight revenue	$423,385	$242,038	$336,949	$346,668	$161,936
Passenger revenue	97,149	78,476	97,241	53,749	25,397
Mail express & miscell	43,179	42,388	c85,709	45,626	35,371
Total	$563,714	$362,903	$519,901	$446,044	$222,705
Operating expenses	390,542	334,345	307,732	329,405	244,181
Net revenue	$173,172	$28,558	$212,168	$116,639	d$21,476
a Gross income	$112,983	$7,946	$200,586	$107,137	d57,216
b Deductions	24,045	26,504	18,700	14,661	13,990
Bal. avail. for bond int.	$88,938	d$18,558	$181,885	$92,475	d$71,207
Int. paid on 1st mtge. bds.	118,300	115,900	115,90	115,900	57,950

a After deduction of taxes, &c., and addition of non-operating income. b Hire of equipment, &c., but exclusive of bond interest. c Includes back mail pay. d Deficit.—V. 126, p. 3113.

PUBLIC UTILITIES.

Federal Power Commission Votes to Regulate Sale of Utility Securities.—Will not apply to States having utility regulatory bodies passing upon security issues. "Wall Street Journal" Nov. 15, p. 1.

Matters Covered in the "Chronicle" of Nov. 12.—Smaller decline reported in weekly production of electricity as compared with corresponding period last year, p. 3236.

American Natural Gas Corp.—*Deposits Urged.*—

The committee for the 6½% sinking fund gold debentures announces that a substantial proportion of the debentures have been deposited to date under the offer of Gas Utilities Co. (V. 135, p. 2829) and holders of debentures who have not so deposited are urged to forward the same without delay to Manufacturers' Trust Co., 149 Broadway, New York, N. Y. Time for deposits will expire Jan. 13 1933.—V. 135, p. 2829.

American Telephone & Telegraph Co.—*Wins Patent Suit.*—

A patent infringement suit brought by the Kellogg Switchboard & Supply Co., Chicago, against the American Telephone & Telegraph Co. and the Michigan Bell Telephone Co. was ended Nov. 11 with the decision rendered at Bay City, Mich., by Federal Judge Arthur H. Tuttle, who ruled that two of the questioned patents were void and a third not infringed upon.

The first of the patents, involving a system of trunking, as developed by the Kellogg Co., was declared invalid. It concerned the system of through trunking between intra-city telephone exchanges.

The second patent, covering the "idle position indicating system,' also was declared void. In giving his opinion of the third patent, Judge Tuttle divided the claims of the plaintiff into two groups, one of which was judged void and the other not infringed upon.—V. 135, p. 3163.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the company's electric subsidiaries for the month of October totaled 122,685,582 kwh., against 141,011,250 kwh. for the corresponding month of 1931, and 115,526,182 kwh. in September 1932.

For the ten months ended Oct. 31, power output totaled 1,201,770,934 kwh., as against 1,426,659,129 kwh. for the same period last year.—V. 135, p. 2829.

Appalachian Gas Corp.—*Plan of Re-organization.*—

Reference was made in the "Chronicle" of Nov. 5, page 3163, to the plan of reorganization dated Oct. 25 1932.

In brief the plan provides for a new company to acquire substantially all of the securities owned by the present corporation, and to issue to the holder of each $1,000 debenture of the old corporation a $400 income debenture of the new company, plus voting trust certificates representing 60 shares of the common stock of the new company. The accrued interest on the series B debentures exceeds that on the debentures of the initial series by $20 per $1,000 debenture. Therefore, the holder of each $1,000 series B debenture will receive voting trust certificates representing two additional shares of common stock of the new company as an adjustment on account of this additional accrued interest. The holders of $500 debentures (both series) will receive proportionate treatment.

Advantages to Debenture Holders.

It is the belief of the committee that the plan provides the most practicable method of assuring to debenture holders the greatest realization upon their investment. Attention is called to the feature of the plan providing that dividends can be paid on the common stock of the new company only after all outstanding income debentures have been paid in full or retired through purchase. Furthermore, not only do these new income debentures rank prior to the common stock, but the common stock of the new company will be distributed on a basis that will give to the debenture holders as a class over 74% of the outstanding stock (assuming all publicly held debentures are deposited under the plan). The cash requirements of the plan have been underwritten. Therefore, no assessment of any kind is being made on debenture holders, nor are they under any obligation to purchase new securities. They are given an opportunity, however, at their option, to purchase new securities and increase their holdings of common stock of the new company.

The debenture holders as a class will own $4,901,000 income debentures of the new company, assuming that all publicly held debentures are deposited under the plan. The new company wiol have only two kinds of

obligations which in any way rank prior to the new income debentures: (a) $250,000 of 6% notes to provide the cash requirements of the plan, and (b) a $695,000 4% note to be issued to The Pennsylvania Company for Insurances on Lives and Granting Annuities.

The committee consists of: John C. Adams, Walter Logan (Sec.), Charles B. Roberts, III, John B. Stetson, Jr., and C. T. Williams.

A preliminary statement to the plan affords the following:

The corporation, a holding company incorporated in Delaware through affiliated companies in the States of Ohio, West Virginia, Louisiana, Mississippi, Tennessee, Arkansas and Texas, produces and (or) transports and sells natural gas, under contract in most instances, to public utility and industrial companies.

On May 2 1932, the Chancery Court of the State of Delaware appointed Elwyn Evans of Wilmington, Arthur B. Koontz of Charleston, W. Va., and O. Howard Simonds, of Glen Ridge, N. J., as receivers. This appointment was made pursuant to a bill filed by a stockholder stating that the corporation was insolvent in that it was unable to meet and discharge its current and immediately maturing obligations as the same fell due in the ordinary course of business.

The corporation owned, as of May 2 1932, securities of its affiliated companies as follows:

(1) Memphis Natural Gas Co.—47.9% of common stock (i.e., 440,657 shares out of a total of 918,680 shares outstanding).

(2) Monroe Consolidated Gas Co.—100% of outstanding common stock; $8,084 6% note shares due 1934, and $1,000,000 6% note due 1936. This company in turn owns 73.5% of outstanding common stock of Carbons Consolidated, Inc.

(3) Carbons Consolidated, Inc.—2.4% of outstanding common stock.

(4) Texas Gas Utilities Co.—100% of outstanding common stock; $19,500 6% bonds due 1945, and $1,000,000 7% notes due 1940.

(5) West Virginia Gas Corp.—98.5% of outstanding common stock; 99.8% of outstanding 7% preferred stock; $327,500 6½% bonds due 1937, and $125,000 demand notes.

(6) Commonwealth Gas Corp.—100% of outstanding common stock; $1,540,000 6% note due 1933, and $206,200 demand notes.

(7) Ohio Valley Gas Corp.—83.7% of outstanding common stock; $6,000 7% notes due 1933, and $246,400 demand notes.

(8) Appalachian Management & Eng. Corp.—100% of outstanding common stock.

(9) Allegheny Gas Corp.—36.7% of outstanding common stock; 51.1% of outstanding 7% preferred stock, and $180,500 7% notes due 1933.

(10) Ohio Kentucky Gas Co.—59.7% of outstanding common stock; $10,000 6½% bonds due 1943, and $268,130 demand notes.

(11) Wayne United Gas Corp.—91.5% of outstanding common stock; $17,000 6½% bonds due 1944, and $158,000 demand notes.

During 1931 the Appalachian Gas Corp. acquired a substantial majority of the common stock of the Empire Corp.

All of the above assets, excepting 94,736 shares of the 440,657 shares of common stock of the Memphis Natural Gas Co., which are pledged as security for a loan, are held free of pledge in the treasury of the corporation.

The corporation's balance sheet as of May 2 1932 discloses the following securities of the corporation outstanding as of that date:

Conv. 6% debentures, initial series, due March 1 1945. (Last interest coupon paid March 1 1932)	$5,288,000
Conv. 6% debentures, series B, due May 1 1945. (Last interest coupon paid Nov. 1 1931)	7,347,500
$7 conv. pref. stock, series A (19,036 shares held as collateral on note, reducing shares outstanding in the hands of public to 9,019 shares)	28,055 shs.
Common stock (288,350 shares held as collateral on note, reducing shares outstanding in the hands of the public to 2,544,933)	2,833,283 shs.

Corporation had outstanding a promissory note payable to the order of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, in the principal amount of $818,974 due May 16 1932. This note is secured by the pledge of 94,736 shares of common stock of Memphis Natural Gas Co. and by a certain promissory note of P. W. Chapman & Co., Inc., which latter note in turn is secured by: (a) $383,000 of outstanding conv. 6% debentures of Appalachian Gas Corp.; (b) a certain claim of P. W. Chapman & Co., Inc., aginst C. S. Packard and C. S. Newhall, assignees for the benefit of creditors of Reilly, Brock & Co., and (c) certain other miscellaneous securities. Payments made subsequent to May 2 1932 upon Reilly, Brock & Co. claim have enabled the principal of the note to Pennsylvania company to be reduced to $802,438 as of the date of this plan.

The only other liabilities of Appalachian Gas Corp. as of May 2 1932 consisted of certain miscellaneous obligations and liabilities, some of them contingent. It is not believed that the aggregate liability of the corporation under these items will be very large.

Against the securities as set forth in the capitalization and the note to the Pennsylvania company, the Appalachian Gas Corp. shows on its books investments in affiliated companies as listed below:

		Consideration Paid—	
	Total.	Cash.	Stock.
Common stocks	$14,941,342	$8,606,793	$6,334,549
Preferred stocks	2,192,161	2,192,161	------
Bonds and long-term notes	3,566,980	2,641,896	925,084
Unfunded notes	735,600	735,600	------
Total	$21,436,084	$14,176,451	$7,259,633

The corporation's quick current position as of May 2 1932 was as follows:

Cash in bank	$297,628
Accounts receivable	655
Interest and accounts receivable from affiliated companies	125,311
Total	$423,595

The interest and accounts receivable from affiliated companies, which amounts to a substantial portion of the above assets, can be divided as follows:

Interest receivable from affiliated companies	$5,067
Interest receivable on bonds and long-term notes owned	33,289
Frozen accounts with affiliated companies	85,614
Accounts receivable from affiliated companies	1,339
Total	$125,311

Among the items composing the current assets of the corporation there are some in a frozen condition and should be treated, therefore, as deferred assets rather than current assets.

The audit shows, among the assets of the corporation, an item of $735,600 demand notes receivable from affiliated companies. The committee believes that if such affiliated companies were obliged to make payment on account of these notes in whole or in part, their respective financial conditions would be seriously jeopardized. It is believed that careful management of the properties will recover for the parent company a portion of this amount.

The audit also shows among the assets of the corporation certain miscellaneous assets of doubtful value.

Maturities of Indebtedness of Affiliated or Subsidiary Companies.

In formulating the plan it was necessary for the committee to consider the following schedule which shows, as of May 2 1932, the respective maturities of funded indebtedness which the affiliated companies (exclusive of those now in receivership) owe to the public:

Maturity Date.	Name of Company—	Name of Security—	Total Outstanding.
Dec. 1932	West Virginia Gas Corp	Purchase obligation	$24,303
Jan. 1933	Ohio Valley Gas Corp	5-yr. 7% sec. gold notes	311,000
1932a	Commonwealth Gas Corp	Purch. oblig. 6% notes	7,000
May 1933	Commonwealth Gas Corp	Purch. oblig. 6% notes	8,000
Nov. 1933	Commonwealth Gas Corp	Purch. oblig. 6% notes	4,229
May 1934	Monroe Consol. Gas Co	3-year 6% note	390,747
Jan. 1937	Memphis Natural Gas Co	1st mtge. 6s	658,000
June 1937	West Virginia Gas Corp	1st mtge. 6½s	1,785,500
Jan. 1943	Ohio Valley Gas Corp	1st mtge. 6½s	1,439,500
Oct. 1944	Memphis Natural Gas Co	15-year 6% note	120,000
		15-year 6% note	b189,469
Apr. 1945	Texas Gas Utilities Co	1st mtge. 6s	2,941,500

a $1,000 a month. b Serially to 1945.

The above figures show that some of the affiliated companies are faced with maturing obligations at an early date. The plan permits the net earnings of these companies to be retained in the treasury in anticipation of these maturities in whole or in part. Were it not necessary for the ultimate benefit of the debenture holders themselves to avoid as far as possible further defaults, receiverships and reorganizations of the affiliated companies, it might have been possible to have given in the plan other immediate benefits which are not provided.

Digest of Plan of Reorganization Dated as of Oct. 25 1932.

Time Limit to Participate in Plan.—No debentures will be accepted for deposit under the plan after Dec. 15 1932, nor will stock purchase warrants be issued to holders of $7 conv. pref. stock, series A, or of common stock who fail to assent to the plan on or before said date, provided that the period for such deposits and the filing of such acceptances may be extended by the committee. No rights or benefits under the plan will accrue to debenture holders who do not deposit their debentures under the plan, nor will any rights or benefits under the plan accrue to holders of $7 conv. pref. stock, series A, or common stock who fail to assent to the plan within the prescribed period of time.

New Company.—A new corporation will be formed under such name and under the laws of such State as shall be determined by the committee. It is proposed that the new company acquire all the assets of the Appalachian Gas Corp., subject to the right and authority of the committee, in its sole discretion, to refrain from purchasing or to abandon or sell any of the assets it deems inadvisable for any reason to take into the new company, except such assets as are required to be pledged to secure the secured sinking fund 6% notes and (or) the 10-year 4% collateral sinking fund note. The principal assets proposed to be acquired represent a substantial or controlling interest in the following companies, either through direct ownership or through subsidiaries:

Appalachian Management & Engineering Corp.	Texas Gas Utilities Co.
Carbons Consolidated, Inc.	West Virginia Gas Corp.
*Memphis Natural Gas Co.	Commonwealth Gas Corp.
Ohio Valley Gas Corp.	Monroe Consolidated Gas Co.

* The interest to be acquired in the Memphis Natural Gas Co. will be 440,657 shares of common stock, which represents 47.96% of the outstanding common stock of the company.

In addition to the above common stock interests, it is contemplated that the new company will acquire certain bonds and (or) other obligations of the affiliated companies and other miscellaneous securities which are now owned by the Appalachian Gas Corp.

Proposed Capitalization of New Company, Giving Effect to Deposit Under Plan of All Publicly Held Debentures.

	Authorized.	To Be Presently Issued.
Secured sinking fund 6% notes	$250,000	$250,000
10-year 4% collateral sinking fund note	695,000	695,000
15-yr. 6% income debs. (non-cum.)	5,000,000	4,901,000
Common stock x	y1,300,000 shs.	999,518 shs.

x All of the common stock of the new company will be placed in a voting trust. y 272,531 shares will be reserved to be available on exercise of the warrants hereinafter mentioned.

Secured Sinking Fund 6% Notes.—Authorized and issued, $250,000; dated as of first day of the month in which final settlement for assets of Appalachian Gas Corp. may be made, will mature five years from their date; shall bear interest at rate of 6% per annum payable semi-annually without deduction for normal Federal income taxes up to but not exceeding 2% per annum. Callable all or part at any time by lot on 30 days' notice at par and int. to date set for redemption; provided, however, that none of outstanding notes shall be redeemed (except through sinking fund) unless the 10-year 4% collateral sinking fund note to Pennsylvania Co. for Insurances on Lives & Granting Annuities shall have been or shall simultaneously be paid in full. Secured by an indenture under which there shall be pledged as collateral the following assets, to wit:

Memphis Natural Gas Co. (37.5%) 345,921 shares common stock.
West Virginia Gas Corp. $1,738,300 par value 7% preferred stock.
West Virginia Gas Corp. $327,500 principal amount 6½% 1st mtge. bonds.
West Virginia Gas Corp. (98.5%) 350,000 shares common stock.
Ohio Valley Gas Corp. (83.7%) 146,053 shares common stock.
Ohio Valley Gas Corp. $6,000 principal amount 7% notes.
Appalachian Management & Engineering Corp. (100%) 500 shares common stock.
Commonwealth Gas Corp. $1,540,000 principal amount note.
Commonwealth Gas Corp. (100%) 10,000 shares common stock.
*Monroe Consolidated Gas Co. (100%) 10,000 shares common stock.
Monroe Consolidated Gas Co. $8,084 note shares.
Monroe Consolidated Gas Co. $1,000,000 prinicpal amount note.
Texas Gas Utilities Co. (100%) 60,000 shares common stock.
Texas Gas Utilities Co. $1,000,000 prinicpal amount note.
Texas Gas Utilities Co. $19,500 principal amount 6% 1st mtge. bonds.

* Monroe Consolidated Gas Co. owns 73.5% of the common stock of Carbons Consolidated, Inc.

Note.—The shares of common stock of any of the corporations above mentioned may be reclassified into or exchanged for the same or a greater or lesser number of shares of stock, either with such par value as the committee may approve or without par value, provided, however, that the shares issued in connection with such reclassification or exchange shall be pledged under said indenture in lieu of the shares of common stock above mentioned, and that with respect to each corporation above mentioned the shares which are thus pledged shall constitute the percentage above specified of the common stock of such corporation at the time issued and outstanding.

and also such other assets, if any, of the new company as the underwriter, Pennsylvania Co. for Insurances on Lives & Granting Annuities and the committee shall agree upon; excepting, however, the assets to be pledged under the 10-year 4% collateral sinking fund note, and excepting also cash, current assets and accounts receivable. The indenture securing the secured sinking fund 6% notes shall contain adequate provisions for the release and substitution of collateral and the indenture shall also provide for a sinking fund of $50,000 per year payable in cash or notes taken at the principal amount thereof so that the notes outstanding thereunder may be fully paid off at maturity, but there is to be a 12 months' grace period for the payment of the first, but only the first, year's sinking fund. These notes are subject to an option referred to below.

10-Year 4% Collateral Sinking Fund Note.—New company will execute a 10-year 4% collateral sinking fund note for $695,000 (unless reduced) which will be dated as of first day of month in which final settlement for assets of Appalachian Gas Corp. may be made and will mature 10 years from its date. Note shall be secured by the pledge as collateral security therefor of 94,736 shares of the common stock of Memphis Natural Gas Co. (now pledged as collateral under the note of Appalachian Gas Corp.) in the amount of $802,438 held by the Pennsylvania Co. for Insurances on Lives & Granting Annuities and by the claim of P. W. Chapman & Co., Inc., against C. S. Packard and C. S. Newhall, assignees for the benefit of creditors of Reilly, Brock & Co. (now pledged with the Pennsylvania Co. for Insurances on Lives & Granting Annuities as collateral for a certain note of P. W. Chapman & Co., Inc., which is in turn pledged as collateral for the note of Appalachian Gas Corp.). The note shall bear interest at the rate of 4% per annum, payable quarterly, without deduction for normal Federal income tax up to but not exceeding 2% per annum and shall for the first two years provide for an annual sinking fund of 25% of the net cash income of the new company after deducting all expenses, taxes, fixed charges and sinking fund payments due on the secured sinking fund 6% notes; and note shall after the second year provide for quarterly payments on account of principal at the rate of $15,000 per quarter and in addition thereto likewise after the first two years, an annual sinking fund equal to the excess, if any, over $60,000, of 20% of the net cash income of the new company computed on an annual basis after deducting all expenses, taxes and fixed charges, exclusive, however, of sinking fund payments upon the secured sinking fund 6% notes and the quarterly $15,000 fixed sinking fund payments on the note. The quarterly payments and sinking fund moneys, together with any other moneys realized from the liquidation of the claim against the assignees of Reilly, Brock & Co. shall be applied by the holder of the 10-year 4% collateral sinking fund note as and when received by it in reduction of the principal amount of the note. Any moneys realized from the liquidation of the claim against the assignees of Reilly, Brock & Co. prior to final settlement shall be applied upon and shall reduce the principal amount of the 10-year 4% collateral sinking fund note when delivered at final settlement.

15-Year 6% Income Debentures (Non-Cumulative).—There shall be authorized $5,000,000 15-year 6% income debentures; shall be non-cumulative; dated as of first day of month in which final settlement for the assets of Appalachian Gas Corp. may be made and shall mature 15 years from

heir date. There shall be attached to income debentures 30 numbered but undated coupons payable from time to time in such amounts if any, as the directors of the new company may determine, but not to exceed in any fiscal year 6% of the principal amount of such income debentures, provided that such payments may be made only out of the net cash income of the new company. Indenture shall provide that no dividends shall be paid in cash or property on the common stock of the new company nor shall cash or property be applied to the purchase or acquisition of common stock of the new company until after all of the secured sinking fund 6% notes, 10-year 4% collateral sinking fund note and income debentures shall have been paid in full. Debentures shall be callable all or part at any time upon 30 days' notice at par; provided, however, that the income debentures shall not be callable unless and until all outstanding secured sinking fund 6% notes and 10-year 4% collateral sinking fund note shall have been retired.

So long as any of the income debentures are outstanding the new company will not pledge or permit to be pledged any of the securities acquired by it from Appalachian Gas Corp. except (a) pledges specifically provided for in this plan to secure either the secured sinking fund 6% notes, the 10-year 4% collateral sinking fund note, any advances made by the Pennsylvania Co. for Insurances on Lives & Granting Annuities to retire the secured sinking fund 6% notes, or any new note given by the new company for such advances as provided in the provisions of this plan relating to the option given to the Pennsylvania Co. for Insurances on Lives & Granting Annuities; (b) pledges given to secure obligations issued to refund any of the notes or obligations referred to in (a); and (c) pledges which may be made by the new company either for the exclusive benefit and security of the income debentures or for the pro rata benefit and security of the income debentures and such other obligations or liabilities of the new company as the board of directors may designate, provided that pledges shall not be made under the terms of this clause (c) so long as the 10-year 4% collateral sinking fund note of the new company is outstanding.

Common Stock and Voting Trust Certificates.—Authorized common stock will consist of 1,300,000 shares (no par). Common stock shall be subject to a voting trust agreement for a period of five years from first day of the month in which final settlement for assets of Appalachian Gas Corp. may be made. The voting trust agreement will provide that there shall be three voting trustees. Two of the original voting trustees shall be members of the committee acceptable to the underwriter and one of the original voting trustees shall be the underwriter or his nominee.

Disposition of New Securities.

Secured Sinking Fund 6% Notes.—An underwriter satisfactory to the committee has been found and an agreement has been entered into between the committee, Pennsylvania Co. for Insurances on Lives & Granting Annuities and the underwriter for the sale of the $250,000 of secured sinking fund 6% notes and voting trust certificates for 250,000 shares (approximately 25%) of the common stock of the new company to be presently issued and outstanding at the total price of $250,000 in cash, plus accrued interest on the notes from their date to the date of delivery.

Debenture Holders' Subscription Privileges.—The underwriter has authorized the committee to submit on his behalf the following offer to the depositors under the agreement of May 5 1932, and also to the holders of debentures of Appalachian Gas Corp. of the initial series and of series B who shall deposit their debentures under the agreement and under this plan:

"Expressly subject to the acceptance of and compliance with the conditions of the following offer by the depositors and (or) holders of not less than 25% in principal amount of all Appalachian debentures outstanding (exclusive of treasury debentures), each such depositor or holder may, within 30 days from the date of the first published announcement of the plan by the committee, purchase a certificate of participation for his pro rata part of the total principal amount of the secured sinking fund 6% notes and receive without further consideration therefor his pro rata share of voting trust certificates for 196,040 shares of the common stock of the seccessor corporation, which voting trust certificates the underwriter hereby agrees to make available out of the voting trust certificates for 250,000 shares of such common stock to be purchased by him in connection with the purchase of the secured sinking fund 6% notes.

"The conditions of this offer to be complied with by each such depositor or holder include the following:

"(1) For each $1,000 of debentures deposited each such depositor or holder may purchase $20 principal amount of certificates of participation for secured sinking fund 6% notes (being approximately the ratio of notes to debentures) and shall receive with each $20 principal amount thereof purchased voting trust certificates for 16 shares of the common stock of the successor corporation.

"(2) Each subscribing depositor and subscribing holder of undeposited debentures must deposit in New York funds with the depositary the purchase price for the pertinent principal amount of such certificates of participation for secured sinking fund 6% notes within 30 days from the date of the first published announcement of the plan by the committee.

"(3) In the event that such depositors or holders of undeposited debentures together owning at least 25% in principal amount of all Appalachian debentures outstanding shall not have deposited both the purchase price for the certificates of participation for secured sinking fund 6% notes and their debentures with the depositary before the expiration of the 30-day period, then the underwriter shall have the exclusive right in his sole discretion to either accept or reject all subscriptions or to reduce pro rata all subscriptions received and accept such subscriptions on such reduced basis, by giving written notice to the depositary of his election in this regard within 60 days after the expiration of the 30-day period."

10-Year 4% Collateral Sinking Fund Note.—This note in the principal amount of $695,000 (unless reduced) will be issued to the Pennsylvania Co. for Insurances on Lives & Granting Annuities, which will also receive $107,438 in cash and all unpaid iterest to the date of final settlement upon the collaterally secured note of Appalachian Gas Corp. now reduced to $802,438, which it now holds. In exchange for this note and cash payment the Pennsylvania company will make available to the committee or the new company for the purposes of the plan its creditor claims of $802,438 on the collaterally secured note and $383,000 plus interest on the Appalachian Gas Corp. debentures which it holds as indirect collateral therefor, and will transfer all collateral now held by it to the new company, which will pledge under the new note the 94,736 shares of Memphis Natural Gas Co. common stock and the claim against the assignees of Reilly, Brock & Co. No distribution in income debentures and (or) common stock will be made with respect to the $383,000 of Appalachian Gas Corp. debentures.

15-Year 6% Income Debentures (Non-Cumulative).—$400 principal amount of 15-year 6% income debentures (together with voting trust certificates representing certain shares of new company common stock) will be issued in exchange for each $1,000 of debentures of the initial series or of series B deposited under the plan. Proportionate income debentures (and voting trust certificates representing shares of new company common stock) will be issued in exchange for old debentures of the denomination of $500.

Common Stock (Voting Trust Certificates).—Voting trust certificates representing 250,000 shares of common stock of the new company will be issued in connection with the sale to the underwriter and (or) subscribing debenture holders, as the case may be, of the $250,000 secured sinking fund 6% notes.

Voting trust certificates representing 60 shares of common stock of the new company will be issued (together with income debentures as above provided) in exchange for each $1,000 of debentures of the initial series deposited under the plan.

Voting trust certificates representing 62 shares of common stock will be similarly issued in exchange for each $1,000 of debentures of series B deposited under the plan.

$500 debentures of the initial series or of series B, as the case may be, will receive voting trust certificates representing proportionate numbers of shares of common stock.

Voting trust certificates representing two shares of common stock shall be reserved for issuance upon the exercise of stock purchase warrants given to the holders of each one share of $7 conv. pref. stock, series A, of the old corporation as hereinafter provided.

Voting trust certificates representing one share of common stock shall be reserved for issuance upon the exercise of stock purchase warrants given to the holders of each 10 shares of common stock of the old corporation as hereinafter provided.

Warrants to Purchase Common Stock.—Each holder of Appalachian Gas Corp. $7 conv. pref. stock, series A, who accepts the provisions of the plan of reorganization in such manner as the committee shall prescribe, will receive for each share of such stock (exclusive of stock which may be pledged to secure obligations owing unto Appalachian Gas Corp.) a warrant to purchase voting trust certificates representing two shares of common stock of the new company at the price of $1 per share for a period of five years from the first day of the month in which final settlement for the assets of Appalachian Gas Corp. may be made.

Each holder of Appalachian Gas Corp. common stock who accepts the provisions of the plan of reorganization in such manner as the committee shall prescribe, will receive for each 10 shares of common stock (exclusive of stock which may be pledged to secure obligations owing unto Appalachian Gas Corp.) a warrant to purchase voting trust certificates representing one share of common stock of the new company at the price of $5 per share for a period of five years from the first day of the month in which final settlement for the assets of Appalachian Gas Corp. may be made.

Treatment of Miscellaneous Obligations, Warrants, &c.—The committee reserves the right and shall have full power and authority in its discretion to make or provide for the settlement, compromise or adjustment of any of the miscellaneous obligations, whether secured or unsecured, matured or unmatured, or fixed or contingent, of Appalachian Gas Corp. not specifically provided for in this plan, and may offer the holders of such obligations or any of them, income debentures and common stock of the new company on the same basis as that offered to the debenture holders.

Disposition of Available Cash and Proceeds from Sale of Secured Sinking Fund 6% Notes and Stock.—Cash available to the new company realized from the sale of the issue of $250,000 secured sinking fund 6% notes and common stock (v. t. c.) and from the receivership estate is to be applied to the cost of acquiring the assets of Appalachian Gas Corp., to the payment of taxes, to the cash requirements of settlement with the Pennsylvania company, to the settlement, compromise, adjustment or acquisition of the claims of creditors, to the payment of compensation, costs and expenses of the committee, including the cost of procuring deposits of the debentures, counsel fees, &c., and to provide working capital for the new company.

Option of Pennsylvania Company.—In the event that while any of the secured sinking fund 6% notes are outstanding a default as to principal, interest or sinking fund shall occur under the indenture securing said notes, or a default as to principal, interest or sinking fund shall occu under the terms of the 10-year 4% collateral sinking fund note, which will be issued to the Pennsylvania company, the new company shall be required within 30 days from the happening of any such default, to give to the Pennsylvania company written notice thereof, whereupon the Pennsylvania company shall have the right, within 30 days after the receipt of such notice, to exercise its option, which shall be granted in the indenture securing the secured sinking fund 6% notes, to require the new company to give 30 days' notice by advertisement to the holders of all the secured sinking fund 6% notes then outstanding that the Pennsylvania company will, on a date designated by the Pennsylvania company and stated in the advertisement, retire all the outstanding secured sinking fund 6% notes at the principal amount thereof and accrued interest to the date so set.

In the event that the Pennsylvania company exercises its option, the Pennsylvania company agrees to deposit with the trustee under the indenture securing the secured sinking fund 6% notes on or before the date set in said advertisement, the principal amount of all outstanding notes and accrued interest to said date; and upon such deposit with the trustee, the trustee shall be authorized and directed by the indenture to deliver to the Pennsylvania company all collateral then deposited under the indenture. The amount of money which the Pennsylvania company shall in such case deposit with the trustee shall become additional indebtedness due and owing by the new company to the Pennsylvania company under the same terms and conditions as provided in the indenture securing the secured sinking fund 6% notes, and the new company shall be required on demand of the Pennsylvania company to deliver to the latter a note in the amount of all outstanding secured sinking fund 6% notes at the time such option is exercised with interest at the rate of 6% per annum, payable without deduction for normal Federal income tax not exceeding 2% per annum, from the date of last payment of interest upon said secured sinking fund 6% notes, and with sinking fund provisions for the retirement of principal upon the same terms as provided in the indenture securing said notes. In the event that the Pennsylvania company exercises the above option, the 10-year 4% collateral sinking fund note to be issued to it shall, from the date of deposit of said funds with the trustee, bear interest at the rate of 6% per annum instead of 4% per annum, and all collateral which the Pennsylvania company shall then hold, including that acquired by it from the trustee under the indenture securing the secured sinking fund 6% notes, shall be held by it as collateral security for said 10-year note as well as for said additional indebtedness due and owing by the new company to the Pennsylvania company or (as the case may be) any note representing such additional indebtedness given pursuant to the requirements of the preceding provisions of this paragraph.

Statement of Distribution of Securities Based Upon 100% of the Debenture Holders Accepting the Plan and Subscribing for Secured Notes.

	Amount Authorized.	Total to Be Presently Outst'd'g.	To Others.	To Debenture Holders.	P. C. to Debenture Holders.
Sec'd s. f. 6% notes	$250,000	$250,000	$4,950	$245,050	98%
10-yr. 4% coll. s.f. note	695,000	695,000	695,000	None	None
15-yr. 6% inc. debs	5,000,000	4,901,000	None	4,901,000	100%
Common stocks (shs.)	1,300,000	999,518	x53,960	y945,558	94.6%

x Common stock to others: Balance of 250,000 shares issued with secured 6% notes, 53,960 shs. y Common stock to debenture holders: With $245 050 secured notes 196,040 shs.; with $4,901,000 income debentures, 749,518 shs.: total, 999,518 shs.

Statement of New Securities Offered in Exchange to Old Security Holders.

Old Corporation.	New Company—Income Debentures—Principal Amount.	Percentage.	Common Stock Voting Trust Certificates.
Debentures, initial series:			
For each $1,000 principal amount	$400	40%	x60 shs.
For each $500 principal amount	200	40%	x30 shs.
Debentures, series B:			
For each $1,000 principal amount	400	40%	x62 shs.
For each $500 principal amount	200	40%	x31 shs.
$7 conv. pref. stock, series A:			
For each share	----	----	y
Common stock: For each 10 shares	----	----	z

x Based on 100% acceptance, the debenture holders as a class would receive approximately 74.9% of the common stock to be issued, together with the income debentures, in exchange for the old debentures. They would also be entitled to receive an additional 19.7%, or a total of 94.6%, upon subscribing for the secured sinking fund 6% notes to be issued. y Warrant to buy two shares at $1 per share. z Warrant to buy one share at $5 per share.—V. 135, p. 3163.

Associated Gas & Electric Co.—*Output.*—

Output of 50,304,018 units (kwh.) for the week ended Nov. 5 was reported on Nov. 12 by the Associated system, this total being but 4.2% under the 52,500,177 units reported for the corresponding week of 1931. Not since the week ended Feb. 27 last had the decline from the previous year been so small, it is announced. All of these totals excluded sales to other utilities.—V. 135, p. 3351.

Birmingham Gas Co.—*Adjustment Plan Operative.*—

The plan of adjustment (V. 135, p. 2172) has been declared operative as a result of the receipt of deposits of more than 95% of the $1,250,000 4½% notes and approval by the Alabama Public Service Commission. Holders who have not deposited their notes may do so until Dec. 31.

The First National Bank of Birmingham and the Birmingham Trust & Savings Co., holders of $330,000 of the company's overdue notes, have agreed to continue renewals until Oct. 1 1935, with the exception of $80,000, which will be represented by demand notes.

The company has purchased for $462,452 all the physical properties of the Industrial Gas Corp., which operates in the same territory, and thereby has become the sole agency for distributing gas in the section.

The Sloss-Sheffield Steel & Iron Co. has extended to Oct. 1 1935 the debt of $58,756, and Birmingham Gas Co. has acquired the similar claim of $57,452 of the Alabama By-Products Corp. by issuing a 3-year note therefore.

A modified contract of Birmingham Gas Co. and Industrial Gas Corp. with the Sloss-Sheffield Steel & Iron Co. has become operative under which there is no commitment to take a minimum amount of gas in any fiscal year and which includes price concessions. A similar modified contract between the gas companies and the Alabama By-Products Corp. has become operative, so that the enlarged company will be sure of its gas requirements under favorable terms until Dec. 31 1939, the time limit for both contracts.

The assets acquired by Birmingham Gas Co. from Industrial Gas Corp. have become an addition to the property securing the first mortgage bonds of the Birmingham Gas Co., which therefore has been enabled to withdraw from the lien of the mortgage securing these bonds certain securities valued at more than $200,000 for conversion into cash.

Funds available to the Birmingham Gas Co. from earnings or other sources in excess of current needs and of special expenses in connection with the plan, and also in excess of the $80,000 unextended bank indebtedness will be used pro rata for the following reductions: 15% of the $250,000 extended bank loans; 7% of the $116,208 obligations to the gas-producing companies; and 78% of the $1,250,000 of new 6% three-year notes issued in exchange for the 4½% notes. (Compare full details of plan in V. 135, p. 2172).—V. 135, p. 3164.

Brooklyn-Manhattan Transit Corp.—*Stockholder Sues to Recover Bonuses Allegedly Paid Two Officials.*—

A stockholder's suit for "return" of $275,000 in bonuses or additional compensation alleged to have been paid to Gerhard M. Dahl, Chairman of B.-M. T., and $55,000 allegedly paid William S. Menden, President of a B.-M. T. subsidiary, has been filed in the N. Y. Supreme Court.

The suit, filed by Paul Blanshard, executive director of city affairs committee, holder of one share of B.-M. T. stock, charges the B.-M. T. illegally adopted resolutions illegally ratified by the directors to give Mr. Dahl compensation above his annual $150,000 salary. Mr. Menden, President of New York Rapid Transit Corp., received $55,000 above his annual $60,000 salary at the same time, the suit alleges.—V. 135, p. 3352.

Central Indiana Power Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend due Dec. 1 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Sept. 1 1932.—V. 135, p. 3095.

Central West Public Service Co.—*May Pay on Coupons.*

The company, which did not pay the interest due on Nov. 1 on its first lien 5½% series A and B bonds and its 10-year convertible 6% debentures, has written to holders of the first lien bonds that it expects to have funds available for payment of the overdue coupons within the 90-day period of grace. The plan for exchange of its $1,000,000 3-year 7% notes due on Aug. 1 for new 3-year 7% notes was consummated on Oct. 6.—V. 135, p. 2830.

Cincinnati Gas & Electric Co.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1327.

Cincinnati Street Ry. Co.—*Earnings.*—

For income statement for month and 10 months ended Oct. 31 1932 see "Earnings Department" on a preceding page.—V. 135, p. 2830.

Columbia Gas & Electric Corp.—*Earnings.*—

For income statement for 3, 9 and 12 months ended Sept. 30, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 30 '32. $	Dec. 31 '31. $
aProperty acct.	610,731,763	609,398,220
Securs. owned	b49,949,444	47,747,065
Cash	10,648,276	13,625,481
Notes receivable	429,036	440,907
Acc'ts receivable	6,044,140	7,987,454
Int. & divs. rec.	979,067	1,215,777
Mat'ls & suppl's	5,181,742	5,995,335
Notes receivable	e35,641,470	34,884,782
Spec. funds, deposits, &c	620,070	725,589
Marketable sec.	444,870	396,385
Impounded fds.	2,968,754	2,746,736
Prepaid acc'ts, unamort. disc. and expenses	11,703,753	11,730,184
Total	735,342,387	736,893,915

Liabilities—	Sept. 30 '32. $	Dec. 31 '31. $
Pref. & min. com. stocks of subs.	50,095,461	50,115,620
Pf. stk. 6% ser. A	94,272,000	94,272,000
Pf. stk., 5% ser.	3,889,800	3,889,800
Preference stock, 5% convert	10,147,814	------
Common stock	c180,764,240	180,792,080
Funded debt	171,524,074	162,258,172
Bank loans	23,500,000	------
Notes payable	------	44,176,185
Acc'ts payable	1,408,669	2,744,984
Other notes and loans payable	450,066	------
Accr. local taxes, interest, &c	9,196,675	7,942,718
Funded debt of subs. due 1932	------	1,769,000
Deferred items	3,256,022	3,557,244
Conting. earns.	7,900,354	6,693,838
Reserves	d132,923,195	130,033,470
Res. for conting.	4,200,000	4,200,000
Surplus	41,814,019	44,448,804
Total	735,342,387	736,893,915

a Comprising electric generating stations, high-voltage transmission lines, electric and gas distribution systems, gas, oil and coal fields, real estate and office buildings, leaseholds, cost over par value of securities of subsidiaries, &c. b In related affiliated and other companies (at cost). c Represented by 11,608,150 shares, no par value. d For renewals and replacements and depletion. e Advances to Columbia Oil & Gasoline Corp.—V. 135, p. 3164.

Connecticut Electric Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 1932, see "Earnings Department" on a preceding page.—V. 135, p. 2830.

Connecticut River Power Co.—*Initial Dividend.*—

An initial quarterly dividend of 1½% has been declared on the 6% pref. stock, par $100, payable Dec. 1 to holders of record Nov. 22. See also V. 135, p. 2490.

Consolidated Gas Utilities Co.—*Protective Committee for Debentures.*—

A committee has been formed for the 6½% conv. gold debentures, series A, due June 1 1943, consisting of E. G. Diefenbach Chairman, (G. E. Barrett & Co., Inc.); Robert P. Brewer, (Manufacturers Trust Co.); Stanley J. Johnson, (Battles & Co., Inc.); Hirst F. Broom, (Hale, Waters & Co.); R. B. Marchant, (J. G. White & Co., Inc.); Gerald P. Kynett, (Brooke, Stokes & Co.), and Frederick R. Bauer, (Bauer, Pogue & Co.); E. E. Caffall, Sec., 40 Wall St., New York, and White & Case, Counsel, 14 Wall St., New York, N. Y.

The depositary is Manufacturers Trust Co., 149 Broadway, New York, N. Y.

In a circular to the holders of the 6½% convertible gold debentures, the committee states:

In common with other natural gas companies, company began to feel the results of disturbed business conditions early in 1930. Since that time there has been a steady decrease in earnings. For the calendar year 1929, gross earnings amounted to $3,454,437 and net earnings to $1,927,868, as compared with the results for the 12 months ended June 30 1932 of $2,231,992 and $1,130,483, respectively. This decline has been due to the fact that a substantial amount of the company's earnings have been dependent on industrial consumers, whose activities have been most adversely affected by the industrial depression. In addition, industrial sales have been affected by the extremely low prices of competitive fuel oil. This decline in industrial earnings has continued to a point where now they amount to only 30% of the total sales.

The decrease in gross earnings has been partly offset by a reduction in operating expenses. However, the company is confronted with an amount of fixed charges, representing interest on and retirement of capital investments which are fixed items of expense.

Consolidated net earnings as contained in the company's report to its stockholders for the 12 months' periods ended June 30 1931, and June 30 1932, indicate a decrease for the latter period of approximately 25%. According to carefully prepared estimates by the management there will be a further decline of 12% in the net earnings for the 12 months ended June 30 1933, due very largely to renewal of important industrial contracts at lower rates.

In addition to interest payments, the company is obliged to provide a substantial amount of cash annually for the retirement of mortgage bonds through sinking fund payments. In this connection the average amount per year of cash expended for the two years ended June 30 1932 for the retirement of bonded debt amounted to $356,897. Furthermore, the company, like all utility companies, is required to maintain adequate working capital and to make certain capital expenditures every year in connection with the normal operation of its business.

In view of the company's financial condition it will be impossible to pay the debenture interest due Dec. 1 and there is also a possibility of a default in interest on the 1st mtge. & coll. trust 6% gold bonds.

The non-payment of this 1st mtge. interest under present conditions would probably result in a disintegration of the properties to the detriment of the equity of the debenture holders. The committee believes it is important to the debenture holders that their position be protected by the payment of interest due on the 1st mtge. bonds and to provide for a continuance of these interest payments. Accordingly, the committee will use its best efforts to co-operate with the company to enable it to obtain funds for the payment of the 1st mtge. interest. If such funds can not be obtained, the committee will take such other action as it may deem necessary to protect the interest of the debenture holders.

The position of the debenture holders will be strengthened by their prompt action in depositing their debentures with the protective committee.

Cash Receipts and Disbursements for the Year Ended Sept. 30 1932.

Cash on hand, Oct. 1 1931	$199,404
Receipts; Operating receipts, &c	2,233,355
Bank loans	337,000
Sale of bonds	20,014
Total	$2,789,773
Disbursements: Operating disbursements and taxes, &c	1,215,818
Interest on bonds and debentures	860,329
Interest on floating debt	2,116
Sinking funds	264,907
New construction	25,468
Repayment of bank loans	390,142
Balance, Sept. 30 1932	$30,991

Consolidated Balance Sheet as of Sept. 30 1932.

Assets—	
Prop., plant, equip., &c	$26,028,260
Investments	19,723
Sinking fund & spec. deposits	1,158
Cash	30,991
Notes, accts. & int. receiv'le.	173,166
Inventories	157,123
Prepayments	25,959
Miscell. current assets	3,773
Deferred charges	3,937
Total	$26,444,094

Liabilities—	
1st mtge. & coll. 6s	$8,285,000
6½% conv. gold debs	3,926,500
Sub. co.'s mtge. bonds	1,451,000
Accounts payable	51,596
Int. on fund. & indebt	308,554
Taxes, other than Federal	110,961
Miscell. accrued liabilities	7,584
Consumers' deposits	125,051
Retirement reserves	2,863,482
Miscellaneous reserves	30,157
Capital stock	6,034,813
Minority int. in subs	36,959
Surplus	3,212,435
Total	$26,444,094

Consolidated Income Statement Years Ended Sept. 30.

	1932.	1931.
Gross earnings, including other income	$2,190,430	$2,647,938
Operating expenses and general taxes	1,081,875	1,273,430
Net earnings	$1,108,555	$1,374,508

—V. 134, p. 4658.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3353.

Eastern Gas & Fuel Associates.—*Earnings.*—

For income statement for 12 months ended Oct. 31 1932 see "Earnings Department" on a preceding page.—V. 135, p. 2830.

Eastern Utilities Associates.—*Output Continues Upward.*

Weekly figures compiled by Eastern Utilities Associates since Oct. 23 show that kilowatt hour output continues to gain in southern New England, where the subsidiary public utilities operate under the supervision of Stone & Webster, Inc. The figures are as follows:

Week Ending	1932 Kwh.	Corresponding Week 1931.	Increase.
Oct. 30	5,634,566	5,255,600	7.2%
Nov. 6	5,561,900	5,198,000	7.0%

From Sept. 11 the weekly reports of Eastern Utilities Associates have shown consistent increases, ranging up to 11.5% over the corresponding weeks last year.—V. 135, p. 2830.

East Prussian Power Co.—*To Pay Dec. 1 Interest.*—

The Chase Harris Forbes Corp. as paying gents, announces that funds have been received to cover the Dec. 1 1932 interest payment on the 6% bonds due 1953.—V. 135, p. 125.

Electric Bond & Share Co.—*Common Dividends to be Considered Annually in the Future.*—

The directors on Nov. 16 declared the regular quarterly dividend of $1.50 on the $6 pref. stock and $1.25 on the $5 pref. stock, payable on Feb. 1 1933, to holders of record on Jan. 6 1933, and also a dividend of 1½% on the common stock payable in common stock on Jan. 16 1933, to holders of record on Dec. 5 1932. A similar distribution was made on the common stock on July 15 and on Oct. 15 last.

The directors also voted, that in view of existing conditions, they will hereafter consider annually instead of quarterly the question of dividends on the common stock.

Developments in Federal Trade Commission's Inquiry.—

The Federal Trade Commission on Nov. 16 made public the most recent development in the law suit between the Commission and Electric Bond & Share Co., New York, pending in the U. S. District Court for the Southern District of New York.

The entering of an order by the District Court in accordance with the views expressed by Judge Knox in his opinions rendered in this suit has been postponed by agreement, each party reserving the right to have the settlement of the order taken up at any time before the Court. In the meantime, pursuant to an agreement with the company, an accountant of the Commission will begin an examination in the offices of the company of the company records and vouchers for the purpose of determining the cost to Electric Bond & Share Co. of rendering certain services to its subsidiary, affiliated or associated companies in return for which a fee is paid, and for the purpose of learning other pertinent facts in connection therewith.

The recent opinion handed down by Judge Knox in this case was on Aug. 19 1932. (See V. 135, p. 1488).—V. 135, p. 2830.

Federal Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2996.

General Gas & Electric Corp. —*Div. Action Postponed.*—

Action on the quarterly dividends due Dec. 15 on the no par $6 cum. pref. stock, series A, and no par $6 cum. conv. pref. stock, series B, scheduled for Nov. 15 1932, has been indefinitely postponed. Distributions of $1.50 per share in scrip carrying 7% interest were made on both issues on June 15 and Sept. 15 last, prior to which regular quarterly cash dividends of $1.50 per share were made.—V. 135, p. 3353.

Interborough Rapid Transit Co.—*Plot in Receivership Case Charged.*—

The case of the American Brake Shoe & Foundry Co. that resulted in the appointment of an equity receiver for the I. R. T. was characterized as "a collusive action" to enable the I. R. T. to "rid itself" of a lease with the Manhattan Railway that now has become burdensome, in the brief filed Nov. 17 by Louis Boehm, one of the attorneys who moved before Federal Judge John M. Woolsey for an order to vacate the receivership.

Mr. Boehm's brief submitted on behalf of his wife, Lillian Boehm, was filed in connection with the appeal of the receivers and others from the decision of Judge Woolsey, who held that the receivership and other orders of Judge Martin T. Manton in the I. R. T. proceedings were illegal. All the briefs have now been filed and an early decision by Judges Learned Hand, Thomas W. Swan and Harrie B. Chase of the Circuit Court of Appeals, who heard arguments on Nov. 14 and 15, is expected.

The brief of Mr. Boehm on behalf of his wife, as owner of $100,000 of I. R. T. bonds, among other things, says: "At the time the Brake Shoe Co. brought this action for the appointment of receivers of a vast transit system having aggregate assets of $600,000,000 upon its $27,000 claim, the I. R. T. had almost $5,000,000 in the bank, and was able to pay the Brake Shoe Co.

"It further appears from the record that during the previous Spring the the bankers of the I. R. T. had given instructions that the taxes upon Manhattan property, amounting to approximately $860,000 should not be

paid, although I. R. T. had funds amply sufficient to pay the same."—V. 135, p. 3355.

Iowa Public Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2831.

Lone Star Gas Corp.—*Common Div. Payable in Stock.*—

The directors on Nov. 18 declared a quarterly dividend of 16 cents per share on the common stock payable in new 6% cum. conv. pref. stock, par $100, on Dec. 31 to holders of record Dec. 15. A similar payment was made on June 30 and on Sept. 30 last.

On March 31 1932, a cash dividend of 15 cents per share was paid on the common stock as compared with distributions of 22 cents per share in previous quarters.—V. 135, p. 1823.

Louisiana Steam Generating Corp.—*Bonds Offered.*—An offering of $3,200,000 1st mtge. 6% gold bonds is being made at 95 and int., to yield 6.91%, by a syndicate including Stone & Webster and Blodget, Inc., Chase Harris Forbes Corp. and Brown Brothers Harriman & Co. The principal and service of these bonds will be underwritten by Engineers Public Service Co., which owns the entire capital stock of the company. A preliminary circular issued by the bankers affords the following:

Dated Nov 1 1932; to be due Nov. 1 1939. Principal and int. (M. & N.) payable in New York at office of trustee; interest also payable in Boston. Denom. c* $1,000 and r $10,000. Callable all or part at any time on 30 days' notice at following rates and int. in each case: up to and incl. Oct. 31 1933 at 103%; thereafter up to and incl. Oct. 31 1934 at 102½%; thereafter up to and incl. Oct. 31 1935 at 102%; thereafter up to and incl. Oct. 31 1936 at 101½%; thereafter up to and incl Oct. 31 1937 at 101%; thereafter up to and incl. Oct. 31 1938 at 100½%; thereafter up to and incl. April 30 1939 at 100¼%: thereafter prior to maturity at 100%. Interest payable without deduction for any normal Federal income tax not exceeding 2% which the company or the trustee may be required or permitted to pay thereon or deduct therefrom. Penn. personal property tax up to 4 mills, Maryland personal property tax up to 4½ mills and Mass. taxes based on or measured by income or, as to savings banks and savings departments of trust companies measured by deposits invested in bonds, up to 6% of interest, refundable on proper application. Trustee: Chase National Bank, New York.

Sinking Fund of $224,000 per annum (payable quarterly) equivalent to 7% of total amount of bonds.

Engineers Public Service Co. will agree to furnish funds sufficient to meet any deficiency in payments of sinking fund, interest principal and (or) other mortgage requirements, if such should occur, and to accept therefor obligations of the company junior to these bonds, or additional capital stock.

Business.—Corporation, a constituent company of Engineers Public Service Co., was incorp. (under name of Louisiana Steam Products, Inc.) in Louisiana in Oct. 1929, to construct and operate a steam and electric generating station near Baton Rouge. This plant, which has been in operation since May 1930, supplies under contract practically the entire steam and electric power requirements of the refinery of Standard Oil Co. of La., a subsidiary of Standard Oil Co. of N. J. This refinery, one of the largest in the world, has a capacity of approximately 100,000 barrels of crude oil per day.

In supplying the steam and electric power to the oil refinery, steam is generated at high pressure and after passing through turbine-generators is delivered to the refinery for its processes to the extent of nearly 6 billion pounds of steam per year. By means of the turbine-generators through which the steam is passed to effect a reduction in pressure suitable for oil refining processes, large quantities of electric energy are manufactured. During the 12 months ended Sept. 30 1932, 205,572,300 kwh. were generated in this manner, of which about 30% were used by the oil refinery, the balance being utilized by the systems of Baton Rouge Electric Co. and Gulf States Utilities Co., both of which are constituent companies of Engineers Public Service Co. furnishing electric service in southern Louisiana and southeastern Texas. The station is designed to permit the use as fuel of certain residuals from the oil refinery's operations.

This company furnishes an outstanding example of the co-operation of diverse industries to their mutual advantage.

Contracts.—The contract under which the company furnishes steam and electricity to the Standard Oil refinery runs to May 1 1940, with provision for continuation thereafter until cancelled by either party as provided in the contract.

By the terms of the contract the oil company agrees to take such steam as is necessary for its refinery operation up to 840,000 pounds per hour (in excess of such amounts as may be generated by its own waste heat boilers) and the total electric energy requirements of its refinery and Anchorage tank farm up to specified limits. In the event that new refining processes or equipment are developed which make it necessary or desirable for the oil company to utilize steam at higher pressure and(or) temperature than now in use, the company has the preferential right to supply such requirements subject to agreement as to price. In the event of failure to reach agreement, the oil company may construct and maintain its own boiler plant for such purposes. However, the company is in a position to furnish steam at higher pressure and(or) temperature with minimum expenditure and the oil company has a large investment in equipment designed for present pressure and temperature.

The company agrees to use as fuel, certain combustible but unmarketable residuals from the oil company's refining operations, in amounts not to exceed 50% of the company's total fuel requirements. The balance of the company's fuel requirements is supplied by natural gas purchased under contract from Interstate Natural Gas Co., Inc.

All electric energy generated in excess of the amount taken by the oil company is sold under contract to Baton Rouge Electric Co. which, after utilizing such quantities as are necessary for its own service requirements, sells the remainder under contract to Gulf States Utilities Co. These contracts run to May 15 1940 with provision for continuation thereafter until one year's notice of termination is given by either party.

All the steam and electric contracts contain provisions, designed for the mutual protection of the parties thereto, for price adjustment or termination in the case of increase in fuel costs.

Summary of Operations 12 Months Ended Sept. 30 1932.

Sale of steam and electric energy to Standard Oil Co. of La.	$1,504,404
Sale of electric energy to Baton Rouge Electric Co.	817,861
Miscellaneous non-operating revenue	360
Gross earnings	$2,322,625

Property.—The principal equipment of the company's plant consists of five boilers designed for operation at a pressure of 625 lbs. per square inch and three 15,000 kw. turbine-generators, together with necessary auxiliaries, buildings and land.

Actual cash investment in the property to date is over $6,500,000, the funds therefor having been advanced to the company by Engineers Public Service Co.

The plant is favorably located, supplying the entire requirements for electric energy of Baton Rouge Electric Co. and of the eastern portion of the Gulf States Utilities system. It is so designed that in the event of loss of market for process steam it could be readily converted to an efficient electric generating plant of the usual type. Ample water for condensing purposes is available from the Mississippi River and an adequate supply of low cost fuel exists in the nearby oil and gas fields of Louisiana.

Capitalization (Reflecting Changes Incident to the Issuance of Certain Additional Capital Stock and of these First Mortgage Bonds now Offered).

1st mtge. bonds due Nov. 1 1939 (this issue)	$3,200,000
Capital stk. (no par value) (owned by Engineers Pub. Serv. Co.)	127,000 shs.

Purpose.—Proceeds from the sale of this issue of bonds (and from the sale of the additional capital stock) will be applied to the payment of the indebtedness of the company to Engineers Public Service Co. representing advances for construction.

Security.—Secured by a first closed mortgage on all of the fixed properties of the company. The contracts with Standard Oil Co. of Louisiana and with Baton Rouge Electric Co., above referred to, will also be pledged with the trustee and the mortgage indenture will permit the modification or amendment of, or substitution for, these contracts only if required by Governmental authority, or if the company shall deliver to the trustee a certificate of an independent engineer or other competent person approved by the trustee stating that in his opinion such modification, amendment or substitution will not be prejudicial to the interest of the company and will not impair the security for the bonds.

Earnings and Expenses 12 Months Ended Sept. 30.

	1931.	1932.
Gross earnings	$2,279,192	$2,322,625
Operation	1,543,347	1,451,116
Maintenance	37,274	61,046
Taxes (excluding Federal income tax)	58,340	67,950
Net operating revenues	640,231	742,513
Inc. from other sources (int. during construction)	27,961	15,294
Balance	$668,192	$757,807
Annual int. requirements on these 1st mtge. bonds now offered		$192,000

The above balance of $757,807, available for interest, Federal income tax, retirements, &c. for the 12 months ended Sept. 30 1932 was over 3.9 times annual interest requirements on these 1st mtge. bonds now offered. The balance after such requirements was 24.3% of gross earnings.

Balance Sheet Sept. 30 1932.

[Adjusted to reflect changes incident to the issuance of certain additional capital stock and of first mortgage bonds.]

Assets—		*Liabilities*—	
Plant and property	$6,528,885	Capital stock	$3,170,000
Cash	74,224	1st mtge. 6s	3,200,000
Accounts receivable	179,657	Accounts payable	102,710
Materials and supplies	63,737	Accounts not yet due	68,175
Prepayments	9,141	Contributions for extensions	30,000
Miscell. investments	4,290	Unadjusted credits	875
Unamort. debt disct. and exp.	335,000	Retirement reserve	329,792
Unadjusted debits	30	Reserves and surplus	293,412
Total	$7,194,964	Total	$7,194,964

Lowell Gas Light Co.—*Bond Offering.*—

The company invites sealed proposals for the purchase of $950,000 1st mortgage 5½% 15-year gold bonds to be dated Sept. 1 1932 and due Sept. 1 1947. Bonds are subject to redemption on any interest date prior to maturity at par and interest with a premium of 5% or less dependent upon the exact date of redemption, and if the bonds are paid before maturity in connection with any liquidation of the company, the bondholders will receive the then call price.

The Department of Public Utilities has approved the issuance of the bonds.

Proposals should be addressed to the Lowell Gas Light Co. in care of the Second National Bank of Boston and must be received not later than 12 o'clock noon, Nov. 25.—V. 135, p. 3165.

Manhattan (Elevated) Ry.—*New Officers Elected.*—

Nathan L. Amster, who recently headed the stockholders' protective committee, was elected President of the company Nov. 11 at the meeting of the newly-elected board of directors. At the same time Lionel Straus was elected Vice-President, Charles G. Mullin Secretary & Treasurer, C. R. Jeffers Auditor & Assistant Secretary, and Charles Franklin was appointed counsel for the company.

Following the election of officers the board elected Louis M. Atherton Jules S. Bache, Dr. Herman Baruch, Judge Middleton Burrill and Lionel Straus as the executive committee. Mr. Amster is ex officio Chairman of the committee.

The organization of the new board of directors and election of company officers is the first step which the new management has taken to protect the interests of the Manhattan stockholders. Mr. Amster stated that every effort would be made to reorganize the company along constructive lines and force the payment of the past due interest on the Manhattan 4% bonds and the franchise and real estate taxes by the Interborough Rapid Transit Co. "The Manhattan can operate successfully as a unit and earn a good return on the investment," Mr. Amster said. "Legal steps will be taken when necessary to prevent the abrogation of the 999-year lease of the Manhattan by the Interborough."

Mr. Amster remarked that he had no objection to an impartial receiver of the company, but that he saw no reason why a special master should be appointed to see the justification of the I. R. T. paying the interest on the Manhattan bonds and payment of the taxes. He said that the Manhattan is showing a profit on the operation of its tracks, but is losing money on the extensions. It was pointed out that 81% of the revenue of the elevated lines is collected on the Manhattan while only 9% of the gross is collected on the extensions.—V. 135, p. 3356.

Middle West Utilities Co.—*Noteholders May Get About 38 Cents on the Dollar.*—

The following is taken from the Chicago "Journal of Commerce," Nov. 14

Holders of notes would receive 38 cents on the dollar if the company were liquidated to-day.

This estimate, made public yesterday by the noteholders' committee headed by Charles S. Dewey, assumes the elimination of certain inter-company accounts and the sale of some pledged securities for the benefit of all creditors.

Placing a conservative valuation on all assets of Middle West and giving no value to assets whose worth is questionable, the committee, according to the report, estimates that liquidation at current quotations would result in a minimum return of 23% to holders of the $40,000,000 notes.

Cancellation of inter-company indebtedness would add $50 to the value of each $1,000 note, and the recaputre of pledged securities would add another $100 to the worth of each note.

Claims against the company, under the receivership in equity, may be filed until Jan. 1 1933, and the committee does not recommend any change in present conduct of company's affairs. It may be necessary, however, the report states, to seek a receivership in bankruptcy after that date if interests of noteholders cannot be protected without such action.

In any event, the committee would seek to obtain the retention of the present receivers and would insist on reorganization of the company rather than liquidation. In this respect, the report says:

"In general, we may say that we regard a reorganization of the company as essential not only from the standpoint of noteholders, but also of stockholders, and the community generally. We have tried so far to view the situation in its entirety and to have regard for the rights of all others who have been caught in the crash of the company. If other interests show the same general attitude which your committee has expressed, we shall feel most hopeful of working with other creditors and with committees representing stockholders a reorganization plan which will adequately and equitably protect the interests of all without going to the extreme of putting the company into bankruptcy to accomplish the desired result.

"We do not expect, however, that it will be possible to reorganize the company in the immediate future. What the system needs more than anything else is another year of operations under efficient management. At the end of that time, in the light of the then record of operations, and on the assumption that we have passed the low point of the current depression, this committee and others should be able to formulate a reorganization plan.

"Finally, after a careful consideration of what has been accomplished and a proper appreciation of the relative importance of the fact that other things remain to be done, the committee finds much in the present to suggest an optimistic view of the future.

"The situation is by no means hopeless. Until, however, business conditions confirm our belief in the potentialities of the Middle West system, we cannot give you anything but a coldly conservative statement of the exact facts as we believe them to be."—V. 135, p. 2997.

Newark (O.) Telephone Co.—*Reduces Div. Rate.*—

A dividend of $1 per share has been declared on the common stock, no par value, payable Dec. 10 to holders of record Nov. 30. Distributions of $1.50 per share were made on June 10 and Sept. 10 last, as compared with $1 per share previously paid each quarter.—V. 134, p. 4323.

New York & Queens Electric Light & Power Co.—*Extra Common Dividend.*—

An extra dividend of $2 per share has been declared on the common stock, no par value, in addition to the usual quarterly dividend of $1.50 per share on that issue, both payable Dec. 14 to holders of record Dec. 2.—V. 134, p. 1023.

New York State Electric & Gas Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2998.

Niagara Falls Power Co.—$4,500,000 *Bonds Sold Privately.*—A group composed of J. P. Morgan & Co., Bonbright & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., Nov. 17 sold privately an additional issue of $4,500,000 1st & consol. mtge. series A 5% gold bonds at 99½ and interest. Bonds are dated July 1 1919 and mature July 1 1959.

Issuance.—The issue and sale of these bonds have been authorized by the Public Service Commission of New York.

Data from Letter of Paul A. Schoellkopf, President of the Company.

Business and Property.—Company, an integral part of the Niagara Hudson Power Corp. System, owns and operates all the hydro-electric generating plants on the American side of Niagara River at Niagara Falls. It also owns all outstanding shares of the capital stock (except directors' qualifying shares) of Canadian Niagara Power Co., Ltd. The installed capacity of the company and its Canadian subsidiary is approximately 507,000 kilowatts, and its principal business is the sale of electricity to large users and to affiliated and other distributing companies. Company holds a 50-year license issued on March 2 1921 by the Federal Power Commission under the Federal Water Power Act.

Purpose of Issue.—Proceeds of these bonds will be applied toward the repayment of the balance of the short-term indebtedness to Niagara Hudson Power Corp., incurred in connection with the payment of $5,885,500 Niagara Falls Power Co.'s underlying bonds which matured on Jan. 1 1932.

Earnings.—The following statement in respect of consolidated earnings of the company and its subsidiary companies has been prepared from figures certified by Price, Waterhouse & Co. for the five years ending Dec. 31 1931 and from preliminary figures submitted by them for the 9 months ending Sept. 30 1932. The auditors predicate their opinion as to the correctness of the earnings on the acceptance of the company's provisions for retirements.

Calendar Years—	*Gross Oper. Revenues.*	*Provis'n for Retirem'ts.*	*Charges on Fund. Debt.*	*Total Charges.*	*Net after All Charges.*
1927	$12,423,277	$1,040,717	$2,123,805	$2,150,274	$3,621,046
1928	12,417,611	1,047,344	2,089,384	2,693,649	3,422,842
1929	12,535,766	1,062,145	2,081,505	3,265,130	3,491,560
1930	12,737,505	716,835	2,043,069	3,190,225	4,222,779
1931	12,723,009	574,222	2,015,317	2,977,749	4,795,727

Gross operating revenues were $7,387,136 in the first 9 months of 1932 and $9,971,542 in the corresponding period of 1931. Net earnings before interest charges were $3,762,203 in the first 9 months of 1932, after deducting $315,972 provision for retirements, and were $6,143,404 in the corresponding period of 1931, after deducting $432,659 provision for retirements. Annual charges on the total debt as it will be outstanding upon completion of this financing are estimated at $1,910,000.

Security.—Bonds are issued under the 1st & consol. mtge., dated July 1 1919, and supplements thereto, under which there are now outstanding $23,544,500 of bonds, including these bonds. Mortgage is a direct lien covering the company's power plants, electrical machinery, equipment and water rights, owned at the date of the mortgage for the production of power, and betterments thereto, being substantially all of the property on the American side of the Niagara River at Niagara Falls used in the production of power now owned by the company; subject, however, to the liens, in so far as they attach, securing $9,880,500 underlying bonds outstanding in the hands of the public, and to certain rights of tenants and licensees. The mortgage is a direct first lien on all the shares of the capital stock (except qualifying shares of directors) of Canadian Niagara Power Co., Ltd., which has no funded debt. Additional bonds may be issued under the 1st & consol. mtge. for the purposes and subject to the restrictions set forth in the mtge.

Capitalization After Issuance of Additional Series A Bonds.

Hydraulic Power Co. of Niagara Falls 5% 1st & ref. mtge. gold bonds, due July 1 1950	$3,465,000
Hydraulic Power Co. of Niagara Falls 5% ref. & impt. mtge. gold bonds, due Oct. 1 1951	6,415,500
1st & consol. mtge. series AA 6% gold bonds, due Nov. 1 1950	9,881,500
1st & consol. mtge. series A 5% gold bonds, due July 1 1959	13,663,000
Niagara Gorge coll. trust 5% gold bonds, due June 1 1951	936,000
Common stock (no par), 742,241 shares, carried at	35,575,565

Dividends on the common stock have been paid in each year since 1919, the dividends for 1931 having amounted to $5.75 per share, and dividends of $4.50 per share having been paid for the 9 months ended Sept. 30 1932, which dividends in 1932 were in excess of consolidated earnings for the period, but not in excess of this company's own earnings.—V. 135, p. 3166.

Northwestern Power Co., Ltd.—*Bondholders Postpone Interest Until Next May.*—

The bondholders on Nov. 14 adopted a resolution postponing interest payments until May 1 1933, and waived claims under the trust deed for defaults for the same period. They elected to represent them a permanent committee which included the members of the existing committee headed by J. B. Woodyatt, President of the Southern Canada Power Co., Ltd., with the addition of George W. Mitchell.—V. 135, p. 2998.

Pacific Public Service Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3356, 2999.

Pacific Gas & Electric Co.—*Acquisition.*—

Acceptance of the conditional order issued on Nov. 14 by the California RR. Commission approving the purchase of Pacific Public Service Co. by the Pacific Gas & Electric Co. will depend upon conferences to be held between the latter concern and the Standard Oil Co. of California, the owner of the Pacific Public Service Co.

The Commission declined to admit the corollary natural gas priority contract and butane contract between the Pacific Gas and Standard companies as a basis of value against which to predicate the issuance of stocks and dismissed the application for approval of these contracts without prejudice.

The decision of the Commission says, in part:

1. The Pacific Gas & Electric Co. may, after the effective date thereof, purchase, acquire and hold all of the shares of the outstanding capital stock of the Pacific Public Service Co.

2. For the purpose of acquiring the outstanding capital stock of Pacific Public Service Co. and to reimburse its treasury on account of surplus earnings invested in its properties, Pacific Gas & Electric Co. may, after the effective date hereof, issue 273,648 shares of fully paid common capital stock of the aggregate par value of $6,841,200, and may sell and deliver said stock for the purpose of acquiring the outstanding stock of Pacific Public Service Co. in accordance with the terms and conditions of the contract.

3. The authority of the Commission will become effective when Pacific Gas & Electric Co. has filed with the Commission in form satisfactory to the Commission a duly and legally executed resolution of its board of directors in which said Pacific Gas & Electric agrees that it will, prior to the issue of any of the stock herein authorized transfer from unappropriated surplus to appropriations for additions and betterments the sum of $5,000,000, and agree that it will not claim the right to issue stock or evidence of indebtedness against said $5,000,000 until and unless the earnings of Pacific Public Service Co. properties are sufficient to pay the annual dividend on the $6,841,200 of stocks herein authorized to be issued and there has been accumulated a surplus of $5,000,000 from earnings or the sale of properties, at a price in excess of that being paid for their control. The said $5,000,000 shall be carried in account 251 until the Commission has authorized said amount or a part thereof to be transferred to another account.

The Commission, in its opinion, added:

"During his oral argument, counsel for applicant stated that it was the policy of Pacific Gas to continue the payment of 8% dividends on its common stock. The payment of dividend on common stock, assuming it is earned, is a matter that rests with the boards of directors of public utilities. However, when, as in this instance, the Commission is asked to authorize a public utility to issue stock to acquire control of properties, whose earnings are inadequate to pay the dividends which it is proposed to pay on such stock, the Commission has an interest in the matter. The logical thing to do would be to reduce the stock issue so as to be in line with the cost and-or the earnings of the properties to be acquired. But it is urged that the earnings of Pacific Public Service Co. will improve with a change in economic conditions and that the situation can be worked out in a satisfactory manner.

"We are inclined to give applicant an opportunity to demonstrate this, and if it is successful in its endeavor, consider a modification of the order herein."—V. 135, p. 3166.

Consolidated Balance Sheet Sept. 30 1932

Assets—		*Liabilities*—	
Plant and property	$659,575,956	Preferred stock	$137,749,332
Discounts and expenses	407,176	Common stock	156,665,307
Investments	5,140,182	Minority interest	215,194
Sinking fund, &c.	366,618	Funded debt	306,433,400
Cash	17,259,189	Current & accrued liabilities	21,501,100
Other current assets	15,861,124	Reserve for depreciation, &c.	62,360,676
Deferred charges	18,913,326	Surplus	32,598,562
Total	$717,523,571	Total	$717,523,571

—V. 135, p. 3166.

Peoria Water Works Co.—*Registrar.*—

The Chemical Bank & Trust Co. has been appointed registrar of the 1st & ref. 5% mtge. bonds, due Aug. 1 1950.—V. 135, p. 2494.

Public Service Co. of Indiana.—*Issues Warning.*—

The company has issued the following warning to its stockholders:

"Swindlers have been going about recently seeking to induce investors to turn over to them stock of this company and of other public utility companies in Indiana.

"They have made false and misleading statements relative to these companies and through misrepresentation have in some instances obtained possession of stock certificates which they later sold for their own account, giving the former owner nothing.

"Any stockholder solicited to surrender his stock certificate is urged, for his own protection and benefit to notify the nearest representative of this company immediately."—V. 135, p. 2337.

Radio Corp. of America.—*Government Suit Delayed.*—

John Lord O'Brian, representing the United States Attorney's Office, appeared in U. S. District Court at Wilmington, Nov. 15, and moved that the Government anti-trust suit against R.C.A. and 13 other corporations be continued until Nov. 21. Defense counsel approved the motion and Judge Nields granted it.

Mr. O'Brian stated that the continuance was asked because on Nov. 11 the defendant corporations presented to the Attorney-General's Office a series of proposals in the form of contracts affecting the present relationship of the defendants; that the defendants stated that these proposals would meet substantially the demands of the Government; that because of the complexity of the relationships between the defendants and the character of the various contracts it had been physically impossible for the law office of the Government to give the proposals sufficient scrutiny. He said that if the proposals are satisfactory they will have to be embodied in an injunction decree.

Mr. O'Brian told the court he could not say at this time that the Government will prepare such a decree with the consent of the defendants for presentation to the court for its approval Nov. 21. The proposals, he said, are obviously made in good faith. He said the Attorney-General wanted time to scrutinize the proposals, weigh them and, if he finds them satisfactory, to embody them in the form of a decree. He said that if such a decree was not presented to the court on Nov. 21 the Government would be ready to proceed with the trial at 10 a. m.—V. 135, p. 3177.

Sioux City Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2833.

Southwest Gas Utilities Corp.—*Receivership Suit Dismissed.*—

The receivership proceedings against the company brought June 3 last by Jenny Fox, owner of a $500 bond, have been dismissed by Chancellor Wolcott at Wilmington, Del., on the grounds that no showing was made justifying appointment of a receiver.

By order of the Federal District Court in Oklahoma, company was successful recently in enforcing the performance of its long-term contract for supplying the Oklahoma Portland Cement Corp. with its entire fuel requirements. The latter operates the largest cement plant west of the Mississippi.—V. 135, p. 129.

Southwest Telephone Co.—*Receivership.*—

Ancillary receivers were appointed for the company Nov. 17 by Federal Judge T. M. Kennerly at Houston, Tex. Those named were Lewis H. Ball of Delaware and Chester H. Loveland of California, who are also serving for the Western Continental Utilities Corp., holding company.—V. 134, p. 2523.

Toledo Edison Co.—$27,500,000 *Bonds Sold.*—One of the largest utility bond offerings to be made in this market during recent months was announced Nov. 16 by a syndicate headed by Chase Harris Forbes Corp., and including Guaranty Co. of New York, the N. W. Harris Co., Inc., and Halsey, Stuart & Co., Inc. The offering consisting of a new issue of $27,500,000 1st mtge. gold bonds, 5% series due 1962, priced at 95½ and int., to yield 5.30%, was oversubscribed the day of offering.

Dated Nov. 1 1932; due Nov. 1 1962. Interest payable M. & N. in New York, Chicago and Boston. Principal and int. payable in gold coin of the United States of America of the standard of weight and fineness as it exists on Nov. 1 1932. Redeemable at any time as a whole or in part on 60 days' notice as to be provided in the mortgage until and incl. Nov. 1 1942 at 105 and int.; the premium thereafter decreasing ¼ of 1% for and during each year or fraction thereof thereafter elapsed to and incl. Nov. 1 1961 and thereafter without premium to maturity; plus int. in each case. Denoms. of c* $1,000 and r $1,000 and $5,000 and authorized multiples of $5,000. Chase National Bank of New York, trustee.

Issuance.—Authorized by the Public Utilities Commission of Ohio.

Legal Investments.—Bonds will meet the present requirements for legal investment by savings banks in New York, Mass., Conn., New Jersey and Rhode Island upon completion of proceedings for the retirement of the mortgage bonds now outstanding.

Tax Provisions.—Interest payable without deduction for any normal Federal income tax not exceeding 2% per annum of such interest. Company will agree to refund, Penn. and Conn. personal property taxes at a rate not exceeding 4 mills, Maryland securities tax at a rate not exceeding 4½ mills, Calif. personal property tax at a rate not exceeding 2 mills, or Mass. income tax at a rate not exceeding 6% per annum of interest.

Data from Letter of Henry L. Doherty, Chairman, Nov. 15.

Business.—Company was incorp. in Ohio in July 1901 as Toledo Railways & Light Co., the name having been changed to present form in Oct. 1921. Company does the entire commercial electric light and power business in Toledo and surrounding suburbs, serving directly a population in excess of 330,000. Company also supplies electric power at wholesale to companies serving other neighboring communities. The total population of the territory served directly or indirectly is estimated to exceed 380,000. In addition the company does a small hot water heating and steam heating distributing business in Toledo and the entire commercial electric light and power and manufactured gas business in Defiance, O. Company owns a ⅝ interest in the capital stock of Ohio Utilities Finance Co. but such interest will not be subject to the lien of the mortgage. No income from such shares is included in the earnings statement set forth below.

The growth of the business of the company is further indicated by the following tabulat on:

12 *Mos. Ended June* 30.	x*Electric Output.*	*Electric Customers.*	*Miles Distrib.* Lines.
1925	312,499,432	77,563	653
1926	353,189,283	81,848	790
1927	367,773,699	88,308	930
1928	413,057,974	92,671	1,088
1929	500,489,671	97,554	1,300
1930	493,286,534	98,452	1,437
1931	460,444,238	97,448	1,487
1932	420,383,898	93,220	1,517

x Including power purchased kilowatt hours.

Properties.—The electric properties include electric generating stations with a total installed capacity of 167,000 kilowatts. Company owns about 200 miles of high tension transmission lines and more than 1,500 miles

of distribution lines. The gas properties in Defiance include a gas manufacturing plant having a daily generating capacity of 200,000 cubic feet and a distribution system of approximately 27 miles of mains. The trasnmission lines of Toledo Edison Co. are interconnected with the lines of other companies in the Cities Service Power & Light Co. group, including Ohio Public Service Co. and Lake Shore Power Co. The lines of Ohio Public Service Co. in turn are interconnected with those of Cleveland Electric Illuminating Co. and with Ohio Power Co.

Capitalization as of Aug. 31 1932 (giving effect to present financing):

Common stock (1,387,500 shs.) stated value	$13,875,000
Preferred (100 par value) 7% cumulative	4,556,300
6% cumulative	4,683,700
5% cumulative	6,896,400
1st mtge. gold bonds, 5% series due 1962 (this issue)	27,500,000

Purpose.—Proceeds will be used for the retirement by purchase and redemption of $26,458,300 presently outstanding bonds secured by mortgages upon the property of the company and for other corporate purposes.

Security.—Secured by a direct first mortgage on all the fixed property and franchises now owned with the exception of a minor portion of its electric light and power properties and a portion of its steam and hot water heating properties

Such excepted portion of the electric properties represents only 1-10 of 1% of the book value of the fixed property of the company and the excepted portion of the heating properties represents only 1½% of the book value of the fixed property and contributes only about 2% of the net earnings of the company. These properties and the gas properties in Toledo formerly owned by the company were acquired from Toledo Gas, Electric & Heating Co. in 1907, subject to a closed mortgage securing $1,875,400 bonds due Oct. 1 1935 now outstanding and not by their terms redeemable, which the company assumed and guaranteed. In 1928, the company sold the gas properties to the Ohio Fuel Gas Co., a subsidiary of Columbia Gas & Electric Corp., subject to the mortgage, and the companies jointly and severally agreed to pay (and have since paid) the interest on the $1,875,400 bonds as it accrued and agreed to pay the principal thereof at maturity. As a result of this agreement it is the opinion of counsel that the company has made effective provision for the payment of the bonds and the discharge of the mortgage securing them, but the lien of the mortgage will embrace the properties other than the gas properties sold, only when the bonds have been paid and the mortgage discharged through the operation of the agreement or the bonds have been acquired by the issue of a like principal amount of first mortgage gold bonds to be reserved under the mortgage for such purpose in case of default under the agreement to pay them. In case the heating properties shall have been sold subject and prior to the discharge of the mortgage the company has agreed to pay the proceeds of sale to the trustee of the indenture securing the first mortgage gold bonds.

All other bonds now secured by mortgages on the property of the company will be purchased or redeemed and the mortgages discharged simultaneously with the issue of the first mortgage gold bonds.

Franchises.—Company operates in Toledo under franchises without limitation as to time and containing no burdensome restrictions. In the opinion of counsel it also operates under franchises in Defiance and other communities which contain no burdensome restrictions and, with certain unimportant exceptions, are unlimited as to time.

Earnings.—The earnings of the company, including the earnings of acquired properties since dates of acquisition only for the 7 years ended June 30 1931 and for the 12 months ended Aug. 31 1932, excluding non-operating income, and earnings of the Toledo gas properties sold in 1928, were as follows:

Years Ended June 30.	*Gross Earns. From Opern.*	*xOper. Exps., Maint. & Taxes.*	*Net Earns. from Oper'n before Depr.*
1925	$7,729,804	$3,909,090	$3,820,714
1926	8,418,632	4,381,329	4,037,303
1927	8,897,014	4,680,467	4,216,547
1928	9,761,361	5,085,067	4,676,294
1929	10,976,736	5,131,784	5,844,952
1930	11,236,349	5,265,743	5,970,606
1931	10,552,610	4,986,122	5,566,488
1932 (Aug. 31)	9,154,050	4,359,530	4,794,520

x Excluding Federal income taxes.

Of the gross earnings, as shown above, for the year ended Aug. 31 1932 more than 95% was derived from the sale of electricity, approximately 3% from steam heating and hot water service, and the balance from the sale of gas. Of the net earnings for the same period more than 97% was derived from the sale of electricity, 2% from steam heating and hot water service, and the balance from the sale of gas.

Provisions for Maintenance and Replacements.—Mortgage will require annual provision for maintenance, renewals and replacements in amounts equal to the following percentages of the gross operating revenue (to be defined in the mortgage), 12.5% of that from steam electric operations, 9% of that from hydro-electric operations, 10% of that from manufactured gas operations and 10% of that from steam heating and hot water heating operations and in specified minimum percentages from other operations authorized by the mortgage but not now engaged in. These percentages will be subject to readjustment at three year intervals by agreement between the company and the trustee or by arbitration as to be provided in the mortgage.

Control.—Company, over 98% of whose common stock is owned by Toledo Light & Power Co., is an important part of the Cities Service Power & Light Co. system.

Pro Forma Balance Sheet Aug. 31 1932.

[After giving effect (1) issuance of, and application of proceeds from sale of $27,500,000 1st mtge. 5s, to the retirement of $26,458,300 outstanding bonds, to reduction of other obligations and to increase of cash, and (2) to refund of dividends by parent company to extent of balance due that company of $3,790,000.]

Assets—	$	*Liabilities—*	$
Property, plant & equipment	59,399,045	7% cumulative pref. stock	4,556,300
Discount & exp. on pref. stock	843,135	6% cumulative pref. stock	4,683,700
Sinking fund deposits	125,306	5% cumulative pref. stock	6,896,400
Investment—Ohio Util Fin. Co	5,396,400	Com. stock (1,387,500 shs.)	13,875,000
Miscellaneous	7,108	1st mtge., 5s	27,500,000
Cash & working funds	779,696	Notes & trade accept. payable	469,881
Notes, accounts & unbilled revenue receivable	2,396,443	Accounts payable	516,921
Due from affiliated companies	69,729	Accrued general taxes	923,467
Interest receivable accrued	1,742	Accrued Federal taxes	492,388
Due on installment sales of preferred stock	23,041	Customers' sec. & line ext. dep.	147,007
Materials & supp. at book vals.	627,350	Unclaimed checks	33,820
Prepaid expenses	48,290	Notes & trade accept. rec. disc.	24,616
Balances in closed banks	173,337	Replacement reserve	2,712,507
Debt discount & expense	1,726,033	Special surplus reserve	2,100,000
Premium on retired preferred stock being amortized	194,112	Miscellaneous reserves	203,935
Miscellaneous deferred charges	148,220	Earned surplus	6,847,662
Notes & trade accept. rec. disc.	24,616		
Total	71,983,603	Total	71,983,603

—V. 135, p. 3357.

Utilities Service Co.—*Reorganization Plan.*—

The committee for the 1st lien 6% gold bonds, series A, due Aug. 1 1953, has adopted and filed with the depositary a plan of reorganization. The principal amount of old bonds outstanding is $5,000,000 and $4,615,000 of such bonds are now on deposit with the committee. A circular issued by the committee states in part:

In August 1930 the company defaulted in the payment of the interest due on its 1st lien 6% gold bonds, series A, and shortly thereafter this committee was formed and requested the deposit of bonds.

Upon its formation the committee immediately investigated the operating conditions confronting the properties of the companies whose stocks were pledged as collateral for the old bonds, namely, 21 telephone companies operating in the State of Ohio, the largest of which is the Lima Telephone & Telegraph Co.; four ice companies operating in territory in and contiguous to the Cities of Toledo, Canton, Youngstown and Springfield, Ohio; and the Stark Electric RR. and its subsidiary, the Alliance Power Co. of Alliance, Ohio.

It was found that these companies were faced with immediate debts and obligations held by banks and other outside creditors amounting to more than $400,000 and were also involved in a complicated series of inter-company accounts and obligations with the 30 other operating companies included in the Utilities Service group, but not subject to the lien of the old bonds, and with Utilities Service Co. itself, and with its parent, Suburban Light & Power Co., aggregating approximately $1,100,000.

In November 1930, at the request of the committee, the trustee for the old bonds employed Loeb & Shaw, Inc., to assist it with the operating and financial problems of the companies. It is proposed to continue Loeb & Shaw, Inc., as managers of the new companies and their subsidiaries, their management having proved satisfactory.

The committee's first problem was to avoid bankurptcy or receivership of the operating companies whose stocks were pledged to secure the old bonds. During 1930 and the early months of 1931, on behalf of the operating properties, the committee borrowed $331,188 from Chase National Bank, New York, arrangements were made with the majority of the larger creditors extending certain of the maturing obligations for various periods, and substantial operating economies were effected on all of the properties.

As a result all of the properties were successfully brought through the crisis confronting them, except the Stark Electric RR. and its subsidiary, Alliance Power Co. In the case of these two companies, the operating problems arising from the depression and other uncontrollable factors were found insurmountable and a receivership was instituted by creditors in March 1932.

A reorganization of Utilities Service Co. as an entirety appeared to be the most desirable solution, especially in view of the complicated inter-company account situation. For this reason the committee devoted itself assiduously to plans involving the reorganization of all of the interests concerned, and only reluctantly approached the problem of reorganizing solely those properties whose stocks secure the old bonds after every effort for a general reorganization had failed.

While concerning itself with the operating and financial problems of the operating companies whose stocks are held as collateral for the old bonds and exerting every effort to accomplish a general reorganization, the committee also carried on negotiations with many major public utility holding and operating companies with a view to disposing of the properties. Negotiations were several times disrupted by the continued drastic decline in market values of securities.

When it became apparent to the committee that a complete reorganization or sale of the properties could not be effected, it undertook to develop a plan of reorganization involving only those companies whose stocks secure the old bonds. In order to make this plan possible, protracted and difficult negotiations were conducted by the committee with various parties at interest. As a result, arrangements conditional upon prompt acceptance and payment have been made for a very advantageous settlement of a substantial part of the inter-company indebtedness. Moreover, means have been found to provide for all expenses incidental to the foreclosure and carrying into effect of the plan, without calling on the bondholders who participate in the plan for any financial contribution.

Failure to proceed promptly with the plan will prevent consummation of the settlement of inter-company accounts and obligations, and in that event costly litigation will almost certainly ensue, placing many of the operating companies in serious financial jeopardy.

For this reason the committee strongly recommends the acceptance of the plan by all holders of outstanding certificates of deposit and urges holders of the small minority of old bonds not already deposited to deposit the same immediately with the depositary. Unless extended by the committee, the time for the deposit of old bonds not heretofore deposited will expire on Dec. 15 1932.

Bondholders' Committee.—Nicholas Roberts, Chairman; Charles Ridgely, Vice-Chairman; Nicholas R. Jones, Dudley F. King and Lawrence A. Sifert. Sullivan & Cromwell, counsel, 48 Wall St., New York, N. Y.

The depositary is the Continental Bank & Trust Co., 33 Broad St., New York, N. Y.

Digest of Reorganization Plan.

Existing Bonds and Collateral.—Company has outstanding $5,000,000 1st lien 6% gold bonds, series A secured by a lien on shares of stock of various corporations and certain other assets. This lien will be foreclosed and the collateral bid in by or for the account of the committee created under the bondholders' deposit agreement dated Sept. 2 1930 for acquisition by two new corporations.

Organization of New Corporations.

Two new corporations will be organized with such names and under the laws of such State or States as may be determined by the committee. One of such new corporations is hereinafter called the "Parent Company," and the other is hereinafter called the "Telephone Company."

Parent Company will acquire the following:

(a) All of the outstanding common stock (except directors' qualifying shares of Schory & Schellhase Coal & Ice Co., Springfield Coal & Ice Co., and Ice & Fuel Co.; all of the outstanding preferred stock and 69,703 (less directors' qualifying shares) out of 69,712 shares of the common stock of Citizens Ice & Fuel Co. of Toledo, Ohio.

(b) $125,050 notes due from Stark Electric RR. and from Alliance Power Co. (which companies are now in receivership) part of such notes being secured.

(c) Certain miscellaneous assets now held as collateral for the old bonds and any deficiency judgment which may be secured in favor of the old bonds which participate in the plan. Included among these assets are a controlling stock interest in Stark Electric RR. and certain shares of Suburban Light & Power Co., both of which are now in receivership, such stock being apparently of little or no value.

(d) All of the common stock of the new *Telephone Company.*—

Telephone Company will acquire the following:

(1) All of the outstanding stocks (except directors' qualifying shares) of the following companies:

Adamsville Telephone Co.	Palmyra Telephone Co.
Archbold Telephone Co.	Peoples Telephone Co.
Crooksville Telephone Co.	Riverside Telephone Co.
Damascus Telephone Co.	Swanton Home Telephone Co.
Frazeysburg Home Telephone Co.	Triadelphia-Sayre Telephone Co.
Napoleon Telephone Co. (pref. and com.)	Union Telephone Co.
North East Ohio Telephone Co.	Windham Electric Co. (pref. and com.)
Northwestern Ohio Telephone Co.	

and in the case of:

Berlin Center Telephone Co., 40 19-180 shares of common stock (less directors' qualifying shares) out of 50 shares of such stock outstanding.

Rush Creek Telephone Co., 705 shares of common stock (less directors qualifying shares) out of 732 shares of such stock outstanding.

Lima Telephone & Telegraph Co., 6,161 shares of common stock (less directors' qualifying shares) out of 9,750 shares of such stock outstanding and 4,612 shares of preferred stock out of 7,500 shares of such stock outstanding.

(2) Approximately $400,000 of accounts and notes receivable due from certain of the telephone subsidiaries.

With reference to the remainder of the collateral for the old bonds, Ada Telephone Exchange Co., Delphos Home Telephone Co., and Waynesfield Telephone & Telegraph Co. will sell their properties to Lima Telephone & Telegraph Co. and be liquidated.

Securities to Be Issued by New Corporations.

The Parent Company will issue a maximum of: (a) 30,000 shares of $5 non-cumulative non-voting preferred stock entitled to $100 per share on liquidation and redeemable in whole or in part on 30 days' notice at $100 per share.

(b) 10,000 shares of common stock.

In order to save taxes, the par value of stock of each class will be fixed at a nominal amount.

The Telephone Company (all of the stock of which will be owned by the Parent Company) will issue:

$2,200,000 5% 1st lien coll. trust bonds (hereinafter called the "First Lien Telephone Bonds").

Summary of Provisions of First Lien Telephone Bonds.—Authorized $2,200,000 (closed issue); due 20 years from the date of the bonds; bearing 5% interest payable semi-annually. Red. at option of the Telephone Company in whole or in part on any int. date upon 30 days' notice, at 101 during first 19 years and at 100 during the twentieth year, in each case with accrued interest to the date of redemption. Secured by a closed first lien on the stocks of the telephone subsidiaries to be acquired by the Telephone Company under the plan except the stocks of the following small companies: Adamsville Telephone Co., Damascus Telephone Co. Frazeysburg Home Telephone Co., Palmyra Telephone Co., Triadelphia-Sayre Telephone Co., Windham Electric Co. These companies are either presently sustaining operating losses, or are remote in location from the major operating units, or (in the case of Windham Electric Co.) derive only a negligibel revenue from telephone operation. In consequence the committee deems it advisable not to subject them to the lien of the bonds, although they will constitute assets of the Telephone Company pending definite determination of their proper disposition.

Distribution of New Securities.

Each depositor participating in the plan will receive for each $1,000 principal amount of old bonds which he has deposited:
$400 principal amount of first lien telephone bonds;
Six shares of preferred stock of the Parent company;
Two shares of common stock of the Parent Company.

Depositors of old bonds of $500 principal amount will receive a pro rata amount of each of the securities above named.

Assuming that 100% of the old bonds participate in the plan, there would be issued to the depositors $2,000,000 of the first lien telephone bonds and 30,000 shares of preferred stock and 10,000 shares of common stock of the Parent Company. This would be 100% of the preferred and common stock of the Parent Company to be issued, and no such stock of either class is to be issued for any other purpose under the plan.

The remaining $200,000 of first lien telephone bonds, and also any of the above-mentioned bonds which are no trequired for issuance to depositors under the plan, will be issued to the Parent Company and pledged as collateral security for bank loans.

All of the common stock of the Parent Company to be issued will be deposited in a voting trust for a period not exceeding five years, with Nicholas Roberts, Lawrence A. Sifert and Phillips B. Shaw as voting trustees, and wherever it is hereinbefore provided that common stock is to be delivered, there will be delivered voting trust certificates for such commonstock.

Expenses.—No compensation will be paid to the committee or its members for their services and no assessment will be made upon bondholders assenting to the plan for the expenses of the plan. Cash required for the expenses of carrying out the plan, including the cost of the foreclosure proceedings and all other expenses and obligations of the committee, fees and expenses of their counsel and agents, and of the depositary, will be obtained in part by the sale (subject to the approval of the P. U. Commission of Ohio) of the properties of the three telephone companies above mentioned to Lima Telephone & Telegraph Co. for the net amount (after providing for certain obligations due from certain of the telephone subsidiaries to the Lima Telephone & Telegraph Co.) of approximately $330,000; and, should it be necessary, in part by borrowings by the Parent Company and (or) its subsidiaries in such amount and upon such security as the committee shall deem proper, it being estimated that such amount will not exceed $75,000.

As part of the expense of the reorganization, approximately $95,000 will be paid to the receiver of Utilities Service Co. for the acquisition of approximately $342,000 of notes and accounts receivable which are included in the notes and accounts receivable to be acquired by the Telephone Company, and approximately $130,000 will be paid to Chase National Bank, New York, for the acquisition at their principal amount and accrued interest of the $125,030 of partly secured notes due from Stark Electric RR. and Alliance Power Co., which loans were made by Chase National Bank in part upon the security of the old bonds deposited with the committee

Pro Forma Consolidated Income Statement 12 *Months Ended Aug.* 31 1932 (*Parent Company and Subsidiaries*).

Revenue	$1,984,187
Expenses	1,429,893
Net earnings from operations	$554,294
Estimated decline of ice net earnings for the balance of the active ice season	23,500
Balance	$530,794
Provision for depreciation	224,312
Prior charges of subsidiary companies	104,775
Interest—$2,000,000 5% first lien collateral trust bonds	100,000
Interest on Parent Company bank loans	4,500
Balance appl. to divs. on $5 pref. stock of Parent Company	$97,207

Pro Forma Consolidated Balance Sheet as at Aug. 31 1932 (*Parent Company and Subsidiaries*).

Assets—		*Liabilities—*	
Property, plant & equip	$12,601,516	Telephone Company 1st lien collateral trust bonds	$2,200,000
Inv. in securs. of subsidiary	a200,000	Peoples Ice & Cold Storage Co. 7% ref. mtge. bonds	31,500
Miscell. investments (at cost)	5,019	Ice companies mtge. notes	159,213
Cash	162,842	Mtge. notes pay.—Sub. cos	59,525
Employees' working funds	1,870	Bank loans, Parent Co. (sec.)	b75,000
Accounts receivable	208,089	Current and accr. liabilities	344,996
Inventories	163,565	Subscribers & other deposits	447
Other assets (at estimated realizable values)	75,674	Reserves	1,909,128
Deferred charges	23,426	Unred. ice coupons, &c	12,013
		Minority interest in subs	628,123
		Pref. stock Lima T. & T. Co	288,800
		Parent Co. non-cum. $5 pref.	3,000,000
		Common stock equity	4,733,257
Total	$13,442,002	Total	$13,442,002

a $200,000 prinicpal amount of first lein bonds of the Telephone Company will be pledged as security for a bank loan of $75,000 and for any loans which may be made in the ordinary course of business for the winter season requirements of the ice subsidiaries.

b To be borrowed by the Parent Company for the purpose of providing cash for working capital and the payment of expenses of reorganization not otherwise provided for.

Pro Forma Consolidated Income Statement 12 *Months Ended Aug.* 31 1932 (*Telephone Company and Subsidiaries*).

Revenues	$847,502
Expenses	458,282
Provision for depreciation	135,992
Prior charges of subsidiary companies	87,710
Annual int. requirements on 5% first lien coll. trust bonds	110,000
Balance	$55,517

Pro Forma Consolidated Balance Sheet as at Aug. 31 1932 (*Telephone Company and Subsidiaries*).

Assets—		*Liabilities—*	
Property, plant & equipment	$5,861,920	5% first lien coll. trust bonds	$2,200,000
Cash	72,839	Current and accr. liabilities	128,423
Employees' working funds	1,870	Subscribers, &c., deposits	447
Accounts receivable	102,429	Reserves	946,420
Inventories	108,828	Deferred income	2,083
Cash in closed banks	1,459	Minority interest in subsids	627,722
Deferred charges	9,818	Pref. stock Lima T. & T. Co	288,800
		Com. stock (100 shs. at $100)	10,000
		Surplus	1,955,268
Total	$6,159,166	Total	$6,159,166

—V. 131, p. 2067.

United Gas Corp.—*Halves Preferred Dividend.*—The directors on Nov. 15 declared a dividend of 87½ cents per share on the $7 cum. non-voting pref. stock, no par value, payable Dec. 1 to holders of record Nov. 19. Previously the company made regular quarterly distributions of $1.75 per share on this issue.

Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.* 30 '32. $	*Dec.* 31 '31. $	*Liabilities—*	*Sept.* 30 '32. $	*Dec.* 31 '31. $
Investments	337,986,596	330,531,278	Capital stock	x249,972,365	249,590,765
Cash	199,185	2,206,909	Notes and loans payable	y47,925,000	47,175,000
Notes & l'ns rec.	------	3,690,215	Contracts pay'le	------	35,000
Accts. rec., subs	1,199,991	3,237,144	Accts. payable	27,219	189,738
Accts. rec., oth.	3,448	1,649	Accrued acc'ts	514,890	1,236,852
Unamort. debt discount & expense	171,180	11,805	Reserve	4,619,224	4,739,947
			Surplus	36,501,703	36,711,699
Total	339,560,401	339,679,001	Total	339,560,401	339,679,001

x Represented by $7 preferred stock (value in liquidation $100 a share), 449,811 shares; $7 second preferred stock (value in liquidation $100 a share), 884,680 shares; common stock, 7,817,143¾ shares; option warrants to purchase common stock equivalent to 4,864,967½ shares.

Holders of option warrants outstanding are entitled to purchase one share of common stock without limitation as to time at $33.33 1-3 per share for each option warrant held, and each share of the company's $7 second preferred stock, when accompanied by three option warrants, will be accepted at $100 in payment for three shares of such common stock in lieu of cash.

There are also outstanding common stock purchase warrants equivalent to 3,015 shares. These were issued by United Gas Corp. as successor to a former subsidiary (merged in 1931 into the corporation) and give holders the right to purchase one share of common stock of United Gas Corp. at any time, on or before Feb. 1 1933, at $18.66 2-3 per share and thereafter at any time on or before Feb. 1 1938 at $20 per share for each common stock purchase warrant of the company surrendered.

y Of this amount, $25,925,000 represents a demand note due Electric Bond & Share Co., $21,250,000 represents bank loans due July 20 1933, and $750,000 represents a demand loan due Electric Power & Light Corp.—V. 135, p. 2833.

Western Power, Light & Telephone Co.—*Receivership.*

Judge James H. Wilkerson in Federal Court at Chicago, Nov. 14, appointed an equity receiver for the company, naming Robert L. Tudor to the post. The company operates 19 public utilities in 275 communities in the Middle West, serving 650,000 people.

The petition for a receiver, was filed Nov. 11 on behalf of a group of holders of notes to the amount of $150,000, which include Francis A. Bonner, Hamilton Allpert, Grant Gilian and Raymond J. Hurley, represented by the law firm of Henry J. and Charles Aaron.

The bill recites that there was a default on bonds on Aug. 1 of $465,802 and that $2,999,000 falls due Feb. 15 1933, and Dec. 28 1932, $1,060,000.

Officials of the company consented to the receivership to prevent a great number of law suits, which might jeopardize the assets of the company.

Judge John C. Pollock in Federal Court at Topeka, Kan., on Nov. 14, appointed Robert L. Tudor and C. G. Grant ancillary receivers for the company.—V. 134, p. 2523.

Western Continental Utilities Corp.—*Receivership.*—

See Southwest Telephone Co. above.—V. 134, p. 1372.

INDUSTRIAL AND MISCELLANEOUS.

Radio Rates Free of U. S. Regulation.—Decision by the I.-S. C. Commission holding that it has no jurisdiction over the "rates, rules and regulations" of radio broadcasting companies leaves this field free of regulation by the Federal Government. "Wall Street Journal" Nov. 12, p. 2.

Matters Covered in the "Chronicle" of Nov. 12.—(**a**) The new capital flotations during the month of October and for the ten months since the first of January, p. 3226. (**b**) Settlement of strike of cotton spinners in British mills, p. 3243. (**c**) Copper advanced abroad on increased buying; unchanged here; lead higher, p. 3247. (**d**) Foreign price of copper at 5.50c. a pound, p. 3247. (**e**) Brazil goes on 8-hour day; shops close two hours at noon, p. 3258. (**f**) Chicago Curb Exchange expels Herbert G. Metcalf, p. 3261. (**g**) Wage cut accepted by tugboat workers in New York; agreement affects 4,000, ends strike threat and assures peace for at least six months, p. 3273.

Abitibi Power & Paper Co., Ltd.—*Majority of Bonds Deposited.*—

The bondholders' protective committee for the 1st mtge. gold bonds, series A, 5%, due 1953, has advised the New York Stock Exchange that holders of a majority of the bonds have become parties to the deposit agreement. There is a total of $48,267,000 principal amount of Abitibi bonds outstanding and listed on the New York Stock Exchange and the committee's announcement would therefore indicate that it represents the holders of more than $24,134,000 principal amount of the bonds.

It will be recalled that the New York Stock Exchange recently removed from its list a number of issues of bonds which were in default, stating that the negotiability of such issues had been impaired by reason of their principal having been declared due and remaining unpaid. At that time, the Abitibi bonds, together with a number of other issues in default, were placed in a separate classification and the Stock Exchange announced that such issues, including Abitibi, were to be retained on the list temporarily pending further investigation. It was understood that the issues on this supplemental list were not removed at the time because of the substantial amounts of such issues outstanding and available for trading.

With the announcement of the Abitibi bondholders' protective committee, indicating that less than 50% of the Abitibi bonds now remain available for trading, the removal of the bonds from the list may again be considered by the Exchange. If the Abitibi bonds are removed from the list the protective committee is prepared to apply for the immediate listing of the certificates of deposit issued by its depositaries.

The response of Abitibi bondholders to the committee's call for deposits may be attributed, in part at least, to the free withdrawal privilege included in the Abitibi bond deposit agreement under which the committee is acting. The customary practice in many other deposit agreements has been to provide that depositing holders may withdraw within a certain time following announcement of any plan of reorganization upon payment by such holders of their pro rata share of the expenses, liabilities and compensation of the protective committee with certain specific limitations. In the case of Abitibi, however, the bondholders' protective committee, recognizing the importance that it represent a substantial percentage of the bonds if it is successfully to act for the bondholders in the extended negotiations which may be necessary in connection with the working out of any plan of reorganization, provides in its deposit agreement the right to depositing holders to withdraw without cost or expense within a period of 30 days following announcement of any plan of reorganization or readjustment. This provision has evoked much favorable comment as tending to eliminate many of the abuses to which the usual deposit agreement is subject.

Joseph P. Ripley, Vice-President of the National City Co., is Chairman of the Abitibi bondholders' protective committee. In addition to representatives of the bankers interested in the Abitibi bonds, the committee includes officers of a number of insurance companies in Canada and other holders of substantial amounts of the bonds.

Frederick G. Curry, 22 William St., N. Y. City, and 611 Place d'Armes, Montreal, is Secretary of the committee. Depositaries are City Bank Farmers Trust Co., New York, and Montreal Trust Co. in Montreal and Toronto. Deposits of the bonds may also be made at certain sub-depositaries including Continental Illinois Bank & Trust Co. in Chicago and the Bank of America N. T. & S. A., in San Francisco.—V. 135, p. 3168, 300

Aeolian American Corp. (N. Y.).—*Bal. Sheet Oct.* 31 1932.—

Assets—		*Liabilities—*	
Cash on hand and in banks	$166,343	Capital stock (par $50)	$1,000,000
Acc'ts and notes receivable	a131,704	Accounts payable	32,114
Inventory of raw mat'ls, &c	b947,941	Accrued liabilities	34,086
Unexpired insurance prem., prepaid taxes, &c	15,487	Reserves for—	
Plant and equipment	c750,000	Future deprec. of cap. assets	125,000
Patents, trade-marks, &c	1	Idle plant expenses	71,988
		Contingencies	71,377
		Profit since Aug. 1 1932	1,911
		Capital surplus	675,000
Total	$2,011,476	Total	$2,011,476

a After deducting provision for possible losses of $3,170. b Inventory at cost or market, whichever is lower. c After deducting $1,655,466 for reserves.

This corporation is owned jointly by American Piano Corp. and the Aeolian Co.

The American Piano Corp. of New York, a subsidiary of American Piano Corp., was the corporate entity for the purposes of the plan, its name having been changed to Aeolian American Corp. and its capitalization to 20,000 shares of common stock, par $50 each.

The trade names, copyrights, all good-will attaching to the Knabe, Chickering, Marshall & Wendall, Haines Brothers and other pianos heretofore manufactured by American Piano Corp. and Mason & Hamlin, Weber, Steck and other pianos heretofore manufactured by the Aeolian Co., have been transferred to Aeolian American Co. The latter has also taken over the manufacture of the Ampico and the Duo-Art, the two famous reproducing pianos heretofore made by American Piano Corp. and the Aeolian Co., respectively.

The Aeolian Co. will continue to operate at retail in the Metropolitan New York district and American Piano Corp. will continue to operate its

present retail outlets in New York and Boston, but both have discontinued the manufacture of pianos.

All shares of the capital stock of the new company were issued under a voting trust agreement dated Aug. 1 1932, and to continue for a period of ten years. The agreement shall, by its terms, be subject to the right of immediate termination at any time, at the election of the two trustees representing either Aeolian or American. The voting trustees named in the agreement are the following William H. Alfring, George G. Foster, Wm. Dewey Loucks, W. Lee White and Harvey D. Gibson.

In exchange for voting trust certificates for 10,000 shares of the common stock, the new company received the following assets:

1. Inventory, being partly finished stock, partly work in process and partly raw material, of the value of $500,000, on the effective date, which value shall be arrived at by taking the raw material at the then market price, work in process at the then cost thereof, and finished stock at the then cost thereof.

2. The East Rochester plant as the same now stands.

3. All of the rights of every kind, name and nature to the trade names which American or any of its subsidiaries owns in the piano business, to be effective in such forms as approved by counsel. (It is understood that American has conveyed certain rights for the use of the Ampico to Ampico, Ltd., of London.)

4. All machinery, tools, equipment, office furniture and fixtures contained in and about the East Rochester plant.

5. $100,000 in cash.

In exchange for voting trust certificates for 10,000 shares of the common stock, the Aeolian Co. conveyed to the new company the following assets:

1. Finished stock, work in process and raw materials of similar kind, quality, amount and value equal to the similar inventory conveyed to the new company by American, it being intended to match the same in variety, quality and dollar value.

2. The Neponsett, Mass., factory of Aeolian, as the same now stands. (This factory was subject to a mortgage of $179,166, which mortgage in no way was to be assumed by the new company.)

3. All the rights of every kind, name and nature to the trade names which Aeolian or any of its subsidiaries owns in the piano business. (It being understood that Aeolian has heretofore transferred unto the Aeolian Skinner Organ Co. all of its rights to trade names in relation to the organ business, and that Aeolian has likewise, under contract, conferred certain rights for the use of its trade names in France and England, and to the Aeolian Co. of Missouri.)

4. All machinery, tools, equipment, office furniture and fixtures contained in and about the Neponsett plant. (The foregoing was subject to a chattel mortgage not to be assumed by new company.)

5. $100,000 in cash.

Officers are W. H. Alfring, President; G. C. Kavanagh, Executive Vice-President; W. Lee White, Treasurer; Clarence E. Bahn, Secretary; R. W. Staff, Asst. Treas. and Asst. Sec'y; E. C. Thompson, Asst. Treas.

Directors include: W. H. Alfring, Robert G. Elbert, George G. Foster, Harvey D. Gibson, G. C. Kavanagh, R. W. Lawrence, Wm. Dewey Loucks, C. Alfred Wagner and W. Lee White.

Aeolian Co., New York.—*Plan Operative, &c.*—

The capital readjustment plan outlined in the "Chronicle" of Aug. 6 1932, page 987, was declared operative on July 20.

See also Aeolian American Corp. above.—V. 135, p. 987.

Albers Bros. Milling Co.—*Preferred Div. Deferred.*—

The directors recently decided to defer the quarterly dividend due Nov. 15 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Aug. 15 1932.—V. 129, p. 3475.

American Bankstocks Corp.—*New Directors.*—

Lewis E. Waring of Clark, Childs & Keech and G. Foster Smith have been elected directors.—V. 135, p. 2496.

American & General Securities Corp.—*Smaller Class A Dividend.*—

The directors on Nov. 14 declared the usual quarterly dividend of 75 cents per share on the $3 series cumul. pref. stock and a dividend of 7½ cents per share on the class A common stock, both payable Dec. 1 1932 to holders of record Nov. 15.

The company on June 1 and Sept. 1 last made quarterly distributions of 10 cents per share on the class A common stock as compared with 12½ cents per share each quarter from Dec. 1 1930 to and incl. March 1 1932. —V. 135, p. 988.

American Hide & Leather Co.—*Tax Refund.*—

The case involving over-assessment of income and profit taxes of the company for the fiscal year ended June 30 1920, on which the Treasury Department has just announced a refund of $443,367 to the company, has been hanging fire for some time awaiting outcome of court proceedings.

In January 1932, the company won its suit in the U. S. Supreme Court for a refund. The Court held the company entitled to a refund of $443,000 with interest, but remanded the suit to the Court of Claims for findings in accord with the opinion which held that both the Government and the company had proceeded on an incorrect basis. It was not until June of this year that the Court of Claims awarded a judgment in the sum of $443,367, and the Treasury Department now takes the final step. It is expected that the company will be in receipt of the check within a few days.

The tax refund amounting to $443,367, if applied to this year's earnings, would be equivalent to $4.43 a share on the 100,000 shares of 7% pref. stock. ("Boston News Bureau.")—V. 135, p. 2833.

American Piano Corp.—*Owns Half Interest in Aeolian American Corp.*—See latter above.—V. 135, p. 2341.

American Safety Razor Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1494.

American Stores Co.—*October Sales.*—

	—4 *Weeks Ended*—		—10 *Months Ended*—	
Period—	*Oct.* 29 '32.	*Oct.* 31 '31.	*Oct.* 29 '32.	*Oct.* 31 '31.
Sales	$8,305,828	$9,964,146	$95,651,912	$113231,731

—V. 135, p. 2833, 2657.

American Sugar Refining Co.—*To Retire Bonds.*—

The company on Nov. 16 announced that $4,000,000 of its authorized $30,000,000 15-year 6% gold bonds due Jan. 1 1937 will be redeemed at 102½ on Jan. 1. This, together with previous redemptions, will make a total of $26,415,000 of bonds retired, leaving $3,585,000 outstanding.

The directors declared the 164th consecutive dividend on the preferred stock of $1.75 per share and 50 cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 5.

The company's Baltimore refinery was closed on Nov. 14 and "will be shut down for several weeks" according to an announcement by Vice-President Ralph S. Stubbs. During this period the trade will be served of accumulated refined stocks and by the other refineries of the company. The Baltimore refinery had operated almost without interruption since completion in 1922 and recently employed about 800 persons.—V. 134, p. 3826.

American Surety Co. of N. Y.—*Balance Sheet Sept.* 30.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real estate	8,300,000	8,225,000	Capital	7,500,000	7,500,000
Securities	10,722,632	11,143,774	Surp. & undiv. prof	1,841,383	1,536,439
Prems. in course of collection	1,809,593	2,486,084	Spec. claim reserve	1,150,000	------
Cash	886,938	990,943	Res. for unearned premiums	5,965,064	6,584,838
Reinsur. and other accounts receiv.	454,880	192,728	Res. for contingent claims	4,468,160	5,586,615
Accrued interest & rents receivable	71,009	89,286	Res. for outstand'g premiums	------	700,000
			Res. for exp. & tax	851,121	940,707
			Reinsur. and other accts. payable	469,323	279,216
Total	22,245,050	23,127,816	Total	22,245,050	23,127,816

—V. 135, p. 1332.

American Type Founders Co.—*Meeting Postponed.*—

The annual meeting of stockholders scheduled for Nov. 10 has been postponed subject to call, because the company has not yet issued its report for the year ended Aug. 31. The New York Stock Exchange requires that the report be issued not less than 15 days before the meeting is held.—V. 135, p. 2834.

Anaconda Copper Mining Co.—*Extends Bank Loans.*—

The company, according to the "Journal of Commerce," has arranged for a two-year extension of its bank loans, changing the status of the debt from a demand obligation and removing it from current liabilities. The last consolidated balance sheet of the company, showing its condition at the close of 1931, included among current liabilities $61,500,000 of notes payable. This was an increase of $14,000,000 over the total notes payable a year earlier. The company has made no statement of its position since then, but it has been reported that the loans have been somewhat increased. No comment on the loans was available.—V. 135, p. 3169.

Andes Petroleum Corp.—*Distribution of Stock.*—

Peninsular Petroleum, Ltd., has taken over 1,000,000 shares of capital stock of the Andes Petroleum Corp. of New York to be distributed to its shareholders on a one-for-four basis.—V. 131, p. 2068.

Appalachian Coals, Inc.—*Appeals Decision.*—

The company, and 137 producers of bituminous coal in eight coal districts in Virginia, West Virginia and Kentucky have filed in the United States Supreme Court an appeal from the three-judge Federal Court ruling that the organization and the proposed operation of the corporation was prohibited by the Sherman anti-trust laws.—V. 135, p. 3000.

A. P. W. Paper Co., Inc.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2657.

Arcadian Consolidated Mining Co.—*Suspension Followed Inquiry.*—

The Boston "News Bureau" Nov. 12, had the following:

"Suspension of Arcadian Consolidated Mining stock from trading on the Boston Stock Exchange follows a lengthy investigation by Exchange officials. This investigation was instituted when the stock recently became active, rising from a low of six cents to $1 5-16 a share.

When the stock crossed $1 a share, it was learned that Curtis, Chase & Cate, a firm organized last April to transact a security brokerage business and to deal primarily in gold mining stocks, had been negotiating for options on a block of Arcadian stock which was part of the approximately 200,000 shares held in the Arcadian treasury as a result of failure of stockholders to pay assessments. There were 237,000 shares reported to be outstanding, but with almost 200,000 shares in the company's treasury, the floating supply had been substantially reduced. In connection with the options which were under negotiation by the firm mentioned, Arcadian acquired certain lands in the gold mining district of Canada in exchange for 75,000 shares of its treasury stock.

On Oct. 24 last, papers were signed whereby Curtis, Chase & Cate purchased 10,000 shares of Arcadian treasury stock at 75 cents a share and obtained options on an additional 20,000 shares at $1 and 20,000 shares at $1.25. In connection with these options it was stipulated that 50,000 of the 75,000 shares of Arcadian stock given for the Canadian lands were not to be sold until after the marketing of the stock optioned to Curtis, Chase & Cate.

Another stipulation was that Arcadian would pay the back taxes on its Michigan property from the proceeds of the 10,000 shares sold at 75 cents a share and would use the proceeds, received upon exercise of the options, to develop the Canadian lands.—V. 135, p. 3359.

Associated Dyeing & Printing Corp.—*Bonds Off List.*—

See Curtiss-Reid Aircraft Co., Ltd. below.—V. 131, p. 3046.

Associates Investment Co.—*Earnings.*—

For income statement for 10 months ended Oct. 31, see "Earnings Department" on a preceding page.—V. 135, p. 3001.

Auburn (Ind.) Automobile Co.—*New President.*—

W. H. Beal, President and General Manager of the Lycoming Manufacturing Co., has been elected President of the Auburn company, succeeding E. L. Cord, who will remain as Chairman of the board.—V. 135, p. 3001.

Autocar Co.—*Motor Truck Orders.*—

The company announces the receipt of an order from the U. S. Navy Department at Washington for 32 new type heavy duty motor trucks. They are to be delivered to naval stations in this country and to stations in almost every foreign possession of the U. S., including the Philippine Islands, Hawaiian Islands, Canal Zone, Puget Sound, Great Lakes Station in Illinois, League Island in Philadelphia, Pensacola, Fla., and Mountain View and Mare Island in California. This is the second large order for Autocar trucks placed by the Navy Department within the past two years.

The company announces also the receipt of an order from Metropolitan Distributors of New York for 15 trucks for use in newspaper distribution throughout the metropolitan New York area.—V. 135, p. 1658.

Aviation Corp. (Del.).—*Compromise Board to Be Elected.*

The board of directors will probably meet on Nov. 22, as scheduled, and consider the compromise agreement providing that a new board of 15 be appointed, five of whom will be representatives of the Cord interests, five of the present management, and five additional independent directors, to be selected by the two groups. This agreement was reached following a week of rapid developments in the fight for control of the company, culminating in the management and Cord both soliciting proxies from stockholders for a meeting to be held Dec. 21.

The consolidation plan with the North American Aviation, Inc., to which E. L. Cord is objecting, may also come up for consideration, along with other matters, but it is doubtful whether anything will be done along this line, this matter being left for the new board of directors to consider. The Dec. 21 meeting, to elect 33 new directors as proposed by E. L. Cord, will be canceled.

A joint statement by the Cord interests on the board and the management said: "All matters now at issue of whatever nature between the two groups with respect to the affairs of the company shall be reserved for and shall be decided by the new board.

"Each group pledges to the other its good faith to abide by the decisions of the new board in all matters now at issue; and each group further pledges to the other that it will in good faith promote the continuance in office of the new board until the next annual election of stockholders, and will use its influence to re-elect such board at such annual election without any change in personnel or increase in numbers unless such change shall have been agreed to by a majority of such board.

"No further or other statements (other than that regarding the joint statement of agreement of making a new board of directors) will be made by either without joint approval.

"All solicitations of proxies and all advertisements and communications to stockholders by either side will cease until after the meeting of directors which shall consider the settlement, and thereafter if such settlement is approved. Thereafter all litigation will be terminated; all calls for meetings of stockholders will be canceled, and no further calls be made except with approval of the new board."

On Nov. 16, the formation of a third group in the contest for control of Aviation Corp. was announced. Former Governor Trumbull, of Connecticut, headed the committee, other members of which were William B. Mayo of Detroit, Howard Coonley of Boston, William C. Welborn of Evansville, Ind., John W. Van Allen of Buffalo, Philip C. Ball of St. Louis, and Lessing Rosenwald of Chicago. Committee was formed with the intention of protecting the interests of stockholders who were not partisan in the contest.

Mr. Cord challenged the interests of this committee.

Traffic of American Airways, Inc. Better.—

American Airways, Inc., a subsidiary of Aviation Corp. (Del.), carried 31% more revenue passengers in October 1932, than in the same month last year, according to Pres. LaMotte T. Cohu. Passengers carried in October 1932 totaled 7,922, as compared with 6,026 in the same month last year.

Express carried in October of this year showed an increase of 510%, 14,954 pounds being carried in 1932 and 2,451 pounds in 1931.

American Airways planes flew 896,747 miles in October 1932, as compared with 844,379 miles in October 1931.—V. 135, p. 3359.

Bacon Land Co.—*Protective Committee.*—

A protective committee has been formed for 1st mtge. 7% sinking fund leasehold gold bonds consisting of H. S. Cloak, Chairman: Herman Schorer and W. L. Temple. Counsel, Keyes & Erskine, 625 Market St., San Francisco, Calif., and Carlton A. Johanson, Sec., 485 California St., San Francisco, Calif.

The depositary is Bank of America National Trust & Savings Association, 485 California St., San Francisco, Calif.

Modification of Sinking Fund.—The committee in a recent letter to the bondholders states in part:

The committee has been informed by Finance Building Co., successor to Bacon Land Co., that the company is receiving insufficient income from rentals to enable it to pay its operating charges and also provide sufficient funds to pay both bond interest and bond sinking fund requirements. Total cash income for the first eight months of 1932 amounted to $56,819—there remained, after deducting operating expenses of $42,432 (including ground rent), $14,387 available for bond interest charges amounting to $12,770. After deducting such interest charges, there remained only $1,617 with which to meet sinking fund payments of $6,664, or a deficit for the priod of $5,047. While the company contemplates paying the bond interest due Oct. 1 1932, and will also comply with the provisions of the sinking fund up to and including Oct. 1 1932, it will only be able to do so by postponing the payment of operating expenses.

It is obvious that the company connot continue to function if its operating charges are left unpaid as a means to provide sufficient funds to meet both interest and sinking fund payments. The management believes that it can continue to meet the operating expenses of the building and can continue to pay bond interest, but that the present sinking fund schedule must be revised if default is to be avoided. Accordingly, to prevent such a default, bondholders are being asked to agree to a modification of the existing schedule of sinking fund payments whereby the existing sinking fund payments will be waived during the three-year period ending Oct. 1 1935, and thereafter will be reduced. No change is contemplated other tha such modification of the sinking fund.

The company has furnished the committee with the following information concerning the company's present financial condition:

(1) Since February 1932 the company has been receiving insufficient cash income from rentals to pay operating costs and provide funds for bond interest and bond sinking fund on the outstanding $270,000 principal amount of bonds of the company. Uncollected rentals for the first eight months of 1932 averaged in excess of $1,590 a month (as compared with approximately $283 a month for the first eight months of 1931), or a total of $12,776 for the eight-month period.

(2) As a result of the decreased income from rentals, the company will be able to meet its Oct. 1 1932 interest and sinking fund payments only by postponing the payment of operating expenses. As of Sept. 1 1932, the company was in debt for current operating expenses to the extent of $11,871, or nearly double the figure of $5,754 as of the same date last year.

(3) The cash income of the company will further be materially decreased in that approximately 50 leases will expire in September and October of this year, and the lease deposits which have already been received by the company will be used by tenants to apply against the cash payment of rent for these months. This factor alone will decrease the cash income of the company in an amount totaling more than $7,000 during September and October.

It is obvious that Finance Buidling Co. cannot continue to function if its operating charges are left unpaid as a means to provide sufficient funds to meet bond interest and sinking fund payments. Furthermore, in addition to the abovementioned current accounts payable as of Sept. 1 1932 amounting to $11,871, the company has been unable to create a cash reserve to provide for the payment of taxes due in December which the company estimates will amount to approximately $5,900. Under the present business conditions it will be impossible to renew the leases which are now expiring at the rental rates specified in such leases when they were originally drawn. Furthermore, unless conditions improve materially the present large amount of uncollected monthly rentals will continue with the resulting heavy decrease in the cash income of the company..

The committee believes that it is to the distinct interests of the bondholders that immediate steps be taken to avoid default in the payment of sinking fund requirements and thereby avoid the dangers outlined above. The committee further believes that it is to the advantage of bondholders to preserve the going concern value of the building by the payment of its operating expenses and taxes. The management of the company believes that it can continue to meet the ground rent and operation expenses of the building and can continue to pay interest upon the company's bonds, but that a revision of the present sinking fund schedule is needed if default is to be avoided.

The committee has prepared a deposit agreement and a modification agreement modifying the terms of the trust indenture. The modification agreement provides solely for a revision of the existing sinking fund payments upon a basis which the company believes it will be able to meet. Bondholders may agree to the revised schedule of sinking fund payments by depositing their bonds with the committee under the terms of the deposit agreement.

According to the terms of the deposit agreement, when, in the judgment of the committee, sufficient bonds have been deposited, the committee will declare the modification agreement in effect and will stamp the bonds which have been deposited with the committee as agreeing to such modification, and will return the bonds to the holders. Inasmuch as the company has agreed to pay all of the expenses of effecting the revision of the sinking fund schedule, no expenses will be charged to the bondholders whether the proposed modification is successful or not.

Bendix Aviation Corp.—*Reduces Capital—Changes Par.*—

The stockholders on Nov. 17 approved a resolution, reducing the capital to $10,488,315 and accordingly reducing the amount of capital represented by each of the issued shares of stock from $25 to $5 and transferring $41,953,260 from capital stock account to capital surplus account.

The stockholders also approved an amendment to the certificate of incorporation, changing the shares of common stock, without par value, into shares having a par value of $5 each. See also V. 135, p. 3001.

Berkshire Fine Spinning Associates, Inc.—*Earnings.*—

Years Ended Sept. 30—	1932.	1931.	1930.
Net loss after all charges	$1,353,139	$1,486,616	$435,743

Consolidated Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	515,606	658,567	Notes pay.—banks	2,320,000	3,230,000
Notes & accts. rec.	1,399,223	1,672,422	Cotton accept. pay	------	288,644
Marketable securs	x198,587	188,986	Accounts payable	368,217	433,551
Inventories	3,935,873	6,401,049	Local taxes pay	277,431	319,993
Other assets	854,131	708,012	Reserve for taxes, claims, &c	5,000	55,000
Plant assets	9,353,622	9,446,163	Min. int. in sub. capital & surplus	4,835	4,222
			Preferred stock	8,688,600	8,688,600
			Common stock	y7,668,692	7,668,692
			Capital surplus	------	21,682
			Deficit	3,075,733	1,635,185
Total	16,257,043	19,075,202	Total	16,257,043	19,075,202

x Market value $93,263. y Represented by 292,173 shares of no par value.—V. 135, p. 1997.

Bethlehem Steel Corp.—*Stockholder Attacks Bonus Payments.*—

A stockholders' suit for an accounting of $20,383,641 involved in a stock transaction was filed in the New York Supreme Court Nov. 15 against the corporation, Charles M. Schwab, Chairman, Eugene M. Grace, President, and other officers and directors. The suit charges that the sum mentioned was spent by the officers and directors between Oct. and Dec. 1929 for the purpose of acquiring from persons unknown 221,000 shares of the common stock, presumably to carry out a plan for sale of stock to officers and employees. But, the suit charges, "the stock purchased with the $20,383,614 was not acquired for actual corporate purposes, but for some of the officers and directors of the corporation or others whom the officers and directors sought to benefit."

The suit also alleges that "large and excessive amounts, so called bonuses," amounting to $37,087,417, were paid to officers over a period of 20 years and that $10,594,909 of this sum went to President Grace during 1929 and 1930. These sums were paid without the knowledge or approval of the stockholders, the suit charges.

The action is brought by the Standard Investment Corp., owner of 150 shares of preferred and 100 shares of common, and Irma W. Jackson, owner of 25 shares of common, through Percival E. Jackson as attorney.

After the complaint was filed a petition for its transfer to the Federal court because of the diversity of citizenship of the plaintiffs and various defendants was filed by Davis, Polk, Wardwell, Gardiner & Reed, and Cravath, deGersdorff, Swaine & Wood, Counsel to Mr. Grace and the corporation.—V. 135, p. 3169.

Beverages Inc.—*Stock Offered.*—Initial financing for the company was announced Nov. 15 in the offering by Watson & White and F. L. Putnam & Co., Boston, of an issue of 600,000 shares of capital stock at par ($2 per share). Each two shares will be accompanied by a warrant entitling the holder to purchase without limit as to time one share of the capital stock at $3 per share. The stock is offered as a speculation. A bankers' circular affords the following:

State Street Trust Co., Boston, transfer agent. New England Trust Co., Boston, registrar. Application has been made to list this stock on the Boston Stock Exchange.

Business.—Company, a Delaware corporation, has been organized for the purpose of taking advantage of any changes which may occur in the beverage industry. Corporation has unrestricted power to direct its efforts and apply its resources to such beverage or allied projects, including the brewing industry, as in the opinion of its directors will be profitable. It may also deal in commodities ralating to such industries.

It is intended to invest a portion of the corporation's resources in securities or shares of established companies in the various lines of the beverage or allied industries.

Except as its resources are employed in investments and participations in undertakings in the beverage industry and industries allied thereto, the corporation is restricted to keeping its funds in cash or United States Government bonds or in securities maturing in not more than five years which are legal investments for Massachusetts savings banks.

Capitalization—	*Authorized.*	*Outstanding*
Capital stock (par $2)	*1,200,000 shs.	600,000 shs.

* Of the above, 600,000 shares will have been issued for cash. The 600,000 shares remaining unissued are reserved for the exercise of warrants without limit as to time which entitle the holder to purchase one share of capital stock at $3 per share for each warrant held.

Management.—The Franklin Management Corp. of Boston, subject to the supervision of the board of directors of Beverages, Inc., will have active charge of the management of the corporation under a 10-year contract. For these services the Franklin Management Corp. is to receive no compensation other than warrants to purchase stock at $3 a share but it may be reimbursed in cash for any actual expenses incurred. The directors and the brokers will also receive warrants to purchase stock at $3 a share as compensation in whole or in part for their services in their respective capacities. These warrants are identical with the warrants which purchasers of the shares will receive and their value will depend upon the success of the corporation.

Directors.—Walter A. Carl, Walter Croft, Francis A. Harding, Samuel Hoar, Henry E. Kingman, Henry S. Thompson, William Van V. Warren, Malvern-Hi Barnum (Pres.)—V. 135, p. 3169

Bon Ami Co.—*Extra Dividends.*—

The directors have declared extra dividends of $1 per share on the no par class A stock and 50 cents per share on the no par class B stock, both payable Dec. 31 to holders of record Dec. 14.

The last regular quarterly dividend of 50 cents per share on the class B stock was paid on Oct. 1 1932, and the last regular quarterly dividend of $1 per share on the class A stock on Oct. 31 1932.

An extra of $1 per share was paid on the A stock on July 30 and Nov. 13 1929, on July 31 1930 and on July 31 1931. An extra of 50 cents per share was paid on the B stock in January of each year from 1927 to and incl. 1932, in July and November 1929 and in July 1930 and 1931.—V. 135, p. 3002.

Booth Fisheries Co.—*Stock Stricken from List.*—

The common stock and the 7% cum. 1st pref. stock were stricken from the list of the New York Stock Exchange on Nov. 10.—V. 135, p. 3360.

(E. L.) Bruce Co.—*Outlook.*—

President R. G. Bruce stated that tne company is going into the last two months of this year with more favorable prospects for the future than at any time during the past three years.

Since July 1 the company has increased its employment by 10%, making a total of about 1,500 people on the payroll at the present time. This number, he said, is distinctly favorable because of the fact that maximum employment by the company was never higher than 3,000 during the boom era. One hundred men have recently been hired at the Little Rock, Ark., and Reed City, Mich., plants.

The company as a whole is now operating at a sizable increase in plant capacity since the first of the year. The company's "cellized wood tile" division in Reed City, Mich., and the "dimension" department in Little Rock are operating nearly full time, as is the Bruce, Miss., plant, the announcement added.—V. 135, p. 3360, 3170.

Bulova Watch Co., Inc.—*Earnings.*—

For income statement for 3 and 6 months ended Sept. 30 see "Earning Department" on a preceding page.—V. 135, p. 1334.

California Art Tile Corp.—*Bal. Sheet Sept. 30 1932.*—

Assets—		*Liabilities*—	
Cash in banks	$583	Accounts & payrolls payable	$4,498
Accounts & notes receivable	13,503	Equipment contract payable	1,725
Securities	225	Other liabilities	1,997
Inventory	61,334	Capital stock	x403,799
Fixed assets	y151,304	Deficit	97,105
Other assets	87,964		
Total	$314,914	Total	$314,914

x Represented by 12,800 shares class B stock and 16,000 shares of class A stock. y Less reserve for depreciation of $51,273.—V. 130, p. 4612.

Canadian Television, Ltd.—*Increases Capital.*—

The stockholders on Nov. 10 voted to change the present 350,000 shares of no par value common stock to 700,000 shares of $1 par value.—V. 135, p. 3170.

(J. I.) Case Co.—*Regular Preferred Dividend.*—

At a further adjourned meeting held on Nov. 17, the directors declared the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Jan. 1 to holders of record Dec. 12.—V. 135, p. 3361.

Caterpillar Tractor Co.—*Earnings.*—

For income statement for month and 10 months ended Oct. 31 1932, see "Earnings Department" on a preceding page.

The balance sheet as of Oct. 31 1932, shows total assets of $43,641,766 comparing with $47,269,873 on Dec. 31 1931, and earned surplus of $12,934,243 against $14,891,190. Current assets as of Oct. 31 1932, including $8,141,515 cash and marketable securities amounted to $24,907,462 and current liabilities were $530,306. This compares with cash and marketable securities of $8,317,969, current assets of $27,602,901 and current liabilities of $866,905 at close of 1931.—V. 135, p. 2836.

Cespedes Sugar Co.—*Bondholders Urged to Deposit Bonds—Dec. 1 1931 Plan Annulled.*—

The bondholders' protective committee (John C. Jay, Chairman), in a letter to the holders of the 1st mtge. 7½% sinking fund gold bonds dated Nov. 16, states

The committee addressed you on Aug. 31 1932 (V. 135, p. 1659) with reference to the situation facing the company and called to attention the fact that, in order to protect your interests, the trustee for your bonds had instituted foreclosure proceedings in Cuba and that a judicial administrator had been appointed on its behalf. The trustee, however, reserved the right to discontinue these proceedings unless the committee, after having obtained the deposit of at least a majority of the outstanding bonds, should give written approval of the trustee's action and request the continuance of the foreclosure proceedings.

Approximately 47% of the outstanding bonds have been deposited with the committee. These deposits are satisfactory in view of the short time

elapsed, but they are insufficient. Bondholders should understand that if the committee is to protect their interests effectively in the important problems growing out of the foreclosure proceedings, it should be in a position to speak for substantially all of the bonds. It is important, therefore, not merely that a substantial majority of bonds be deposited, but that all bondholders who have not deposited their bonds do so at once.

► The committee is informed that under the laws of Cuba, a judicial administrator represents the creditor on whose petition he was appointed to the exclusion of all other creditors. While a judicial administrator cannot dispose of mortgaged property without regard to the prior claim of the holder of the mortgage, nevertheless his appointment does place the creditor he represents in a preferred position with respect to moneys coming into his hands and as to unmortgaged properties. The committee, therefore, deems it most imperative that the present judicial administrator, who represents the trustee for the bondholders, be retained and this can be assured only if the pending foreclosure proceedings are continued.

The committee is advised by counsel that the institution of the foreclosure proceedings described above has thereby annulled the concessions made by bondholders under the plan of Dec. 1 1931 (V. 133, p. 3972). Accordingly, arrangements will be made to void the stamps placed on the bonds under that plan. Bondholders who desire to deposit should execute and forward the enclosed letter of transmittal to Irving Trust Co., depositary, 1 Wall St., New York, N. Y., accompanied by their bonds with Sept. 1 1931 and subsequent coupons attached, or accompanied by certificates of deposit in the case of bondholders whose bonds are still on deposit with J. & W. Seligman & Co. under the agreement of Dec. 1 1931.

You have doubtless read in the newspapers of the recent disastrous hurricane which struck Cuba. Cespedes was in the path of the hurricane, and although a complete detailed report has not yet been received from the estate, it is probable that considerable damage to the properties resulted. In view of this fact, it is particularly important that the bondholders cooperate at this time.—V. 135, p. 1659.

Chapman Ice Cream Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 134, p. 2527.

Cheney Brothers.—*Reorganiz. Plan Declared Operative.*

John F. Grimm, Chairman of the reorganization committee, on Nov. 15 announced that the plan of reorganization dated Oct. 7 1932 has been declared operative and that the new securities to be issued under the plan will be ready for delivery on and after Nov. 21 1932 at the offices of the Bankers Trust Co. in New York or the Old Colony Trust Co., Boston.

Exchange of the certificates of deposit for new securities will be made on the following bases: (1) Each $1,000 principal amount of serial gold bonds is exchangeable for $1,000 principal amount of new 5% five year bonds and 10 shares of partic. pref. stock represented by voting trust certificates; (2) Each share of old common stock, $100 par value, is exchangeable for one share of new common stock without par value represented by voting trust certificates.

Announcement also is made that coupons representing interest due Nov. 1 1932 on the serial gold bonds of all series should be presented for payment to Bankers Trust Co., New York. (See also V. 135, p. 3170.)

New Directors.—

B. A. Tompkins of the Bankers Trust Co. and J. P. Maguire of the Textile Banking Co., both of New York, have been elected directors of Cheney Bros.—V. 135, p 3170.

Chesebrough Mfg. Co. (Consol.).—*Extra Div. of $1.*—

The directors have declared an extra dividend of $1 per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable Dec. 30 to holders of record Dec. 9. In March, June and September 1929, 1930, 1931 and 1932 and in March and June 1932 an extra dividend of 50 cents per share was paid, while an extra of $1 per share was distributed on Dec. 30 1929, 1930 and 1931.—V. 135, p. 1334.

Chicago Investors Corp.—*Proposed Merger.*—

See Continental Chicago Corp. below.—V. 134, p. 853.

Chicago Corp.—*To Merge Chicago Investors and Continental Chicago Corp.*—See latter company.

Chicago Pneumatic Tool Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1167.

Coca Cola Co.—*Omits Extra Dividend.*—The directors on Nov. 14 declared the regular quarterly dividend of $1.75 a share on the outstanding 1,000,000 shares of common stock, no par value, payable Jan. 2 1933 to holders of record Dec. 14 1932, but voted to omit the quarterly extra dividend usually payable at the same time.

From April 1 1931 to and incl. Oct. 1 1932, an extra distribution of 25 cents per share was made each quarter on the common stock in addition to the regular quarterly payments of $1.75 per share, while from April 1 1930 to and incl. Jan. 1 1931 quarterly dividends of $1.50 a share were paid, and from April 1 1929 to and incl. Jan. 1 1930 quarterly payments of $1 a share were made.

New Director—Earnings.—

Chapman J. Root, of Terre Haute, Ind., head of the Root Glass Co., has been elected a director.

Earnings.—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3362.

Coca-Cola International Corp.—*Omits Extra Div.*—

In conformity with the action taken by the Coca-Cola Co., Nov. 14 1932 (see above), this corporation will likewise pay a regular semi-annual dividend of $3 per share on its class "A" stock and a regular quarterly dividend of $3.50 per share on its common stock, both being payable Jan. 2 1933, to holders of record Dec. 14 1932.

From April 1 1931 to and incl. Oct. 1 1932, the corporation paid each quarter an extra dividend of 50 cents per share in addition to a regular dividend of $3.50 per share on the common stock.—V. 135, p. 3003.

Collingwood Terminals, Ltd.—*Accrued Dividend.*—

The directors recently declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable Nov. 25 to holders of record Nov. 15 on account of accumulations.—V. 134, p. 1377.

Columbia Building & Loan Association.—*Smaller Div.*

The directors have declared a semi-annual dividend of $1.50 per share, payable Dec. 1 to holders of record Nov. 30. A semi-annual distribution of $2 per share was made on June 1 last, compared with $2.50 a year ago and $3 per share on June 1 1931.—V. 133, p. 3794.

Columbian Carbon Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2659.

(The) Comet Co.—*Organized.*—

See Premier Malt Products Co. below.

Commercial Investment Trust Corp.—*Regular Divs.*—

The directors have declared the regular quarterly dividends of 50 cents per share on the common stock; $1.75 on the 7% 1st pref. stocjk and $1.62½ on the 6½% 1st pref. stock. The usual quarterly dividend on the conv. preference stock, optional series of 1929, has been declared at the rate of 1-52nd of one share of common stock, or at the option of the holder, in cash at the rate of $1.50 for each convertible preference share. All dividends are payable Jan. 1 1933 to holders of record Dec. 5 1932. Like amounts were paid on Oct. 1 last.

The corporation at least five days before the record date will mail to conv. preference stockholders notice of the dividend on their shares, together with a form of written order which must be executed and filed with the corporation on or before Dec. 15 1932 by any conv. preference stockholder desiring that his dividend be paid in cash rather than in common stock. The transfer books will not close. Checks, stock certificates and scrip will be mailed.—V. 135, p. 1660.

Consolidated Retail Stores, Inc.—*October Sales.*—

1932—*October*—1931.		*Decrease.*	1932—10 *Mos.*—1931.		*Decrease.*
$1,439,260	$1,720,325	$281,065	$12,245,059	$15,756,212	$3,511,153

Units in operation in 1932 total 28 against 30 in 1931.—V. 135, p. 2180.

Continental Chicago Corp.—*Continental Chicago Corp. and Chicago Investors, Inc., to Unite Through Exchange of Stocks.*—

Plans for a merger of the Continental Chicago Corp. and Chicago Investors Corp. into an investment trust to be known as the Chicago Corp. were announced Nov. 16.

Charles F. Glore, President of Continental Chicago Corp. will become president of the new concern, and the board of directors will consist of the present directors of the two companies.

The consolidation will be effected through an exchange of stocks, share for share. The asset value of the preference stock of each company was approximately $33.50 a share, based on market quotations Nov. 14, which are being used as the basis of the consolidation.

The total assets of Continental Chicago are approximately $24,000,000 at the present time, while Chicago Investors has assets of approximately $4,000,000.

Continental has recently acquired a substantial block of its own preferred stock, which, together with its holdings of the preference stock of Chicago Investors, will be used to facilitate the consolidation. The common stock of Continental has also been increased by 450,000 shares in order to carry out the exchange of shares.

The proposed capitalization of the new company will consist of 5,000,000 shares of common stock and 1,000,000 shares of preference stock. Upon completion of the merger there will be outstanding approximately 742,000 shares of preference stock and 3,337,506 shares of common stock.

Common stock in the new company will have a stated value of $1 per share, (par value of $1 a share).

Special meetings of stockholders of the two companies have been called for Dec. 19 to ratify the merger.—V. 135, p. 3171.

Continental Mortgage Bond Co., Chicago.—*Two Indicted in Mail Fraud.*—

The following is taken from the Chicago "Tribune," Nov. 5:

Andrew C. Thompson, president of this defunct company was charged with using the mails to defraud investors of more than $1,000,000 Nov. 4 in an indictment returned before Federal Judge Charles E. Woodward. O. C. Hamilton, property manager for the company, was also indicated on the same charge.

Prosecutors Owen A. West and James C. Leaton said the indictment charged fraud in connection with bond issues totaling $680,000 on two apartment buildings, the Georgian-La Salle, 1718 North La Salle St., and the Sheridan-Lakeside, at Sheridan road and Lakeside place.

The indictment charged that Thompson obtained leases of 199 years each on the two buildings from the Edgar B. Crilly estate, and took the leases in the names of William B. Barnett, a janitor, and Hamilton. Under the terms of the leases, the prosecutors said, Thompson contracted to make improvements on the two buildings until they were both first class, modern apartment buildings.

To carry out these improvements the prosecutors charged, Thompson floated a bond issue of $390,000 on the Georgian-La Salle building, and one of $390,000 on the Sheridan-Lakeside building. His sales argument to prospective investors pointed out that the improvements demanded under the lease would cause the bonds to increase in value, the government charged.

The indictment alleges that Thompson spent approximately $12,000 in improvements on the two buildings and converted the rest of the money to his own use. The prosecutors said that other building projects and the sale of stock in the parent company and five subsidiary organizations would boost the loss to investors to well over $1,000,000.

The subsidiary companies in which Thompson sold stock were the Securities Investment Trust, the Colonial Investment Trust, the Parkway Realty Corp., the Property Management Corp. and the Continental First Mortgage Bond Co. Prosecutor West said that Thompson in his sale of bonds and stock prevailed on investors to trade high class securities for them if the prospective buyer was short of cash.

The Thompson company was placed in bankruptcy and dissolved by order of the Federal court several months ago. The action was taken on an involuntary bankruptcy petition filed by Attorney William Shapiro in behalf of three creditors with claims of $2,484. The action was brought by the Edward R. Burt company, certified public accountants, and two printing companies.

Coty, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1932, see "Earnings Department" on a preceding page.—V. 135, p. 1660.

Creameries of America, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1827.

Crown Cork International Corp. (& Subs.).—*Earnings.*

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$296,040	$309,801	Amounts due banks	$91,011	$408,831
Marketable secur.	11,275	15,169	Notes payable	------	8,137
Notes & accts. rec.	709,998	1,032,833	Accts. & notes pay. & sundry accr'ls	148,375	506,204
Inventories	871,666	1,221,015	Current accts. with affiliate	53,358	------
Prepaid expenses	15,588	24,539	Foreign inc. & other taxes accrued	121,781	151,721
Invest. in affil. co.	175,181	297,779	Mtge. & accts. pay	128,850	158,007
Land, bldgs. & eq.	x1,800,872	1,972,311	Res. for taxes pay.	16,803	16,803
Treas. stock	------	3,163	Res. for conting.	20,634	60,783
Deferred charges	------	19,476	Min. int. in partly owned subsids.	161,718	205,141
Good-will, patents, &c	413,265	430,032	Capital stock	y3,294,597	3,305,219
			Surplus	z256,759	505,273
Total	$4,293,888	$5,326,121	Total	$4,293,888	$5,326,121

x After depreciation of $1,054,337. y Represented by 358,900 shares of $1 cumulative class A stock (no par) and 200,000 shares of class B stock (no par). z Of which $401,535 initial surplus and $144,776 deficit.—V. 134, p. 3642.

Crown Zellerbach Corp.—*Dividend Accumulations.*—

The directors have declared dividends of 37½ cents per share on the series A and B preference stocks, no par value, payable Dec. 1 to holders of record Nov. 19. Like amounts were paid on March 1 June 1 and Sept. 1 1932 and on Dec. 1 1931, as against 75 cents per share in each of the two preceding quarters and $1.50 per share previously.

After the above payment, accumulations on both series A and B preference stocks will amount to $7.12½ per share.—V. 135, p. 1998.

Crow's Nest Pass Coal Co., Ltd.—*Dividend Increased.*—

A dividend of $1.50 per share has been declared on the capital stock, payable Dec. 1 to holders of record Nov. 10. A distribution of $1 per share was made on Sept. 1 last, as compared with 75 cents per share each quarter from June 1 1931 to and incl. June 1 1932.—V. 135, p. 1335.

Curtiss Aeroplane & Motor Co., Inc.—*Stock Off List.*—

The common stock, no par value, was stricken from the list of the New York Stock Exchange on Nov. 15.—V. 135, p. 1169.

Curtiss-Reid Aircraft Co., Ltd.—*Removed from Curb List.*

The New York Curb Exchange announced Nov. 7 that it had removed from trading privileges the following securities:

Curtiss-Reid Aircraft Co., Ltd.—Preferred stock, par $30, with warrants, exchanged for Montreal Aircraft Industries, Ltd. (see V. 135, p. 2180).

Associated Dyeing & Printing Corp.—10-year 6% gold notes, due May 1 1938, with warrants, deposited under plan of reorganization (V. 130, p. 3163).—V. 135, p. 2180.

Curtiss-Wright Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3003.

Davega Stores Corp.—*Earnings.*—
For income statement for 6 months ended Sept. 24 see "Earnings Department" on a preceding page.
Current assets on Sept. 24 1932 including $887,619 cash, amounted to $2,291,988, against current liabilities of $554,258.—V. 135, p. 3362.

Derby Oil & Refining Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 134, p. 3643.

Distillers Corp.-Seagrams, Ltd. (& Subs.).—*Earnings.*

Years Ended July 31—	1932.	1931.	1930.	1929.
Profits for year	$1,529,463	$2,767,596	$3,819,349	$2,562,324
Interest on special loans & advances	310,400	302,397	236,305	160,053
Depreciation	209,025	199,447	178,452	114,308
Profits for year before income tax	$1,010,038	$2,265,752	$3,404,592	$2,287,966
Dividends	(25c)375,001	($1)1,500,006	($1)1,500,006	(25c)375,001
Balance, surplus	$635,037	$765,746	$1,904,586	$1,912,965

Consolidated Balance Sheet July 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant, equip., gd.-will, tr. mks. & blends	14,893,918	14,833,882	Capital stock	x15,000,060	15,060,060
Whisky & spirits at cost, raw mats., barrels, kegs & supplies at cost purchase	9,949,040	10,019,710	Accts. pay. & accr. liabilities	445,274	891,567
Investments	65,086	136,226	Divs. payable	------	375,002
Accts. receivable	855,755	1,404,148	Bals. under contr., taken over at inception of co. fr. Jos. E. Seagram & Sons, Ltd., for purch. of whisky pay. as deliv. taken	------	669,85.
Cash	112,151	283,132	Special loans	4,064,193	4,064,193
Prep. ins. & other deferred assets	43,026	70,917	Seprec. reserves	1,088,302	882,924
			Conting. reserves	92,993	114,070
			Prof. & loss acct.	5,228,153	4,750,346
Total	25,918,975	26,748,016	Total	25,918,975	26,748,016

x Represented by 1,500,006 no par shares.—V. 134, p. 1032.

Eastern Cuba Sugar Corp.—*Protective Committee.*—
Announcement was made Nov. 18 of the formation of a bondholders' protective committee to represent the interests of the outstanding 15-year 7½% mortgage sinking fund gold bonds.
Charles Hayden of Hayden, Stone & Co. is Chairman of the committee, the other members being Earle Bailie of J. & W. Seligman & Co.; A. H. S. Post, Pres. Mercantile Trust Co. of Baltimore; A. Winsor Weld of Jackson & Curtis, Boston; and John W. Stokes of Brooke, Stokes & Co., Philadelphia. Raymond B. Hindle, 25 Broad St., New York, is Secretary; the Commercial National Bank & Trust Co. of New York is depositary, and Sullivan & Cromwell, counsel.

The statement issued by the committee in part follows:

The situation of your company has become so serious that the undersigned, who represent large holdings of the bonds, have organized as a committee to protect the interests of all bondholders who wish to co-operate with them. In spite of the present demoralized condition of the sugar industry, we are hopeful and expect that it will not last indefinitely. The properties underlying your bonds, including the "Violeta" mill, with a grinding capacity of 500,000 bags, a vast acreage of land and an extensive railroad system, have a very real value, subject only to the small underlying mortgage mentioned below. It is obvious, however, that the position of the company is such that only through concerted action by the bondholders can that value be preserved.

Adverse conditions in the sugar industry during recent years made it impossible for your company to pay its bond interest on Sept. 1 1931 and thereafter, and its sinking fund installment due May 1 1932. The result of these defaults is that the principal of the bonds has now become due and the trustee has begun action in Cuba for the foreclosure of the mortgage securing the bonds. A judicial administrator has been appointed to administer the mortgaged properties. Other creditors holding a $900,000 mortgage on properties of the company not under your mortgage have also commenced foreclosure proceedings. Moreover, an action seeking to have your company adjudicated a bankrupt has been brought in Cuba by a bank in connection with your company's guaranty of a loan made to a corporation jointly owned by your company and another sugar company. It is too early to judge the effects of the bankruptcy proceeding, but the need for prompt united action is even more evident.

There are outstanding $223,000 of Violet Sugar Co. 7% bonds which have a 1st mtge. on the "Violeta" mill and part of the land ahead of your mortgage. The Violet Sugar Co. bonds are in default as to the interest due June 30 1932 and as to an annual installment of principal. Under present conditions it would be difficult to find a purchaser who would pay any sizable cash amount for the properties covered by the Violet Sugar Co. mortgage. We believe you will recognize the necessity of organizing to protect your interests against the possibility that the very valuable properties securing your bonds may be sacrificed by virtue of the prior position of a relatively small amount of undelying bonds.

The guaranty of your bonds by Cuban Cane Products Co., Inc., is of doubtful value, since that company is now in receivership.

It is essential that the committee be empowered to borrow money to assure the maintenance and, if deemed advisable, the operation of the properties and to protect them against a foreclosure of the underlying mortgage. The proceeds of operation would, of course, be applied to the payment of such expenses. The protective agreement under which bonds are to be deposited provides that the deposited bonds and coupons may be charged with the disbursements, expenses and compensation of the committee and of the depositary, if not otherwise reimbursed, but not to exceed 1½% of the principal amount of the bonds deposited, and in addition with any extraordinary expenditures which the committee may make in protecting the position of the depositing bondholders relative to that of the Violet Sugar Co. bonds or to that of any tax or other statutory prior liens under Cuban law, or otherwise in preserving and maintaining the mortgaged properties.

The committee is authorized by the agreement to act on behalf of the bondholders as may be deemed advisable in its discretion and, if and when such a course seems desirable, to formulate a plan of reorganization or readjustment for submission to the depositors. No such plan will be binding upon a depositor who desires to withdraw after notice, as provided in the agreement, of adoption of a plan and who surrenders his certificate of deposit and pays the charges against his deposited bonds, as mentioned above. If no plan is submitted before Dec. 15 1933, depositors may similarly withdraw their bonds, unless the committee decides that an extension of time would be in the interest of depositors and submits a proposal to that effect. In the latter event, depositors will likewise be entitled to withdraw their bonds under the same conditions.

The committee strongly urges the prompt deposit of bonds, so that the committee may, on behalf of the bondholders, co-operate with the trustee in safeguarding the mortgaged property and in the protection of the rights of bondholders.—V. 134, p. 2917.

Eastern Equities Corp.—$3 *Liquidating Dividend.*—
The directors have declared a 10th dividend in liquidation of $3 per share, payable Nov. 17 to holders of record Nov. 16.
This payment will bring total dividends to $136 in cash and one-half share of Minnesota Mining & Manufacturing Co. stock.—V. 134, p. 4330.

Endicott Johnson Corp.—*Tenders.*—
The corporation has authorized Goldman Sachs & Co. to receive tenders of its 7% preferred stock to the extent of 10,000 shares for retirement at $110 a share. No tenders of stock will be received after noon Nov. 29. —V. 134, p. 4330.

Equitable Office Building Corp.—*Earnings.*—
For income statement for six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2660.

Fairbanks Co. (& Subs.).—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1169.

Federal Screw Works.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1932, including $156,604 cash, amounted to $549,575 and current liabilities were $114,522. This compares with cash of $302,163, current assets of $851,629 and current liabilities of $85,196 on Sept. 30 1931.—V. 135, p. 2344.

Federated Metals Corp.—*Sale Approved.*—
At a special meeting held on Nov. 16, the stockholders voted to accept the offer of the American Smelting & Refining Co. for the assets of Federated under the agreement made Sept. 30 1932 by its directors, subject to the stockholders' approval. About 92% of the stock was voted in favor of acceptance.
Under the agreement a new company is to be formed which will be a subsidiary of the American Smelting & Refining Co., to take over the assets of Federated Metals Corp., paying for them $3,500,000 par value of 30-year 5% series A bonds, due 1947, of the American Smelting company. The new company also agrees to account to the Federated Metals Corp. for the proceeds of metals, when sold, valued Nov. 1 1931 at $2,129,555, and assumes and agrees to pay the stated liabilities of Federated Metals and also assumes and will pay the outstanding 15-year 7% convertible bonds of Federated Metals Corp.—V. 135, p. 3004.

Finance Building Co.—*To Modify Sinking Fund Schedule Payments of Bacon Land Co. Bonds.*—See latter company above.

First Commonstocks Corp.—*Initial Dividend.*—
Quarterly dividend checks covering the initial distribution by this corporation at the rate of 4 cents a share, or 16 cents annually, are being mailed by the Continental Bank & Trust Co. to holders of record Nov. 14. For offering, see V. 134, p. 2347.

522 West End Apt. Bldg., N. Y. City.—*Sale.*—
The property, offered at forced sale on a lien of $672,984, was bought in by bondholders Nov. 10 for $110,000. It was taken in the name of the 522 Realty Corp., H. V. Williams, Vice-President. Back taxes amounted to $22,854. The sale was held in the Vesey Street Exchange by Allen M. Teplitz. See reorganization plan in V. 135, p. 2344.

General Asphalt Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1501.

General Motors Corp.—*Frigidaire Corp. Buys Meterice Assets.*—
The Frigidaire Corp., a subsidiary, has purchased the assets of Meterice of America, Ltd., manufacturers of a device making possible the use of electrical refrigerators under the 25 cents a day plan.
Company officials state the meter is one of the best sales promotional arrangements on the market and has made possible the sale of more refrigerators than any other plan.—V. 135, p. 3363.

General Outdoor Advertising Co., Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2181.

General Vending Corp.—*Independent Bondholders' Committee Issues Reply to Banker's Statement.*—
The independent bondholders' committee (Chas. H. Bent, Chairman has issued a statement to the 6% sec. sinking fund gold bonds, due Aug. 15 1937 in the nature of a reply to the bankers statement (V. 135, p. 2838). The committee states in part:

When the General Vending Corp. 6% bonds originally offered, Lybrand Ross Bros. & Montgomery or Allen R. Smart & Co. certified to earnings of the Peerless Weighing Machine Co. of Maine available for interest for the year 1926, before depreciation, interest and taxes of $718,395. This is only one of the subsidiary companies of the General Vending Corp. Haskins & Sells certified to earnings of the consolidated General Vending companies of $959,163 for the year ending May 31 1927. This figure includes $70,000 inter-company profit and $185,416 adjustment for capital, items charged to operations as estimated by General Valuations Co., Inc.

Since 1927 published audited information as to earnings, after depreciation, has been as follows: 10 months ending Mar. 31 1928 (no depreciation charged in this period) profit of $83,486; year ending Dec. 31 1928, loss $395,735; 1929, loss $566,658; 1930, loss $907,823; 1931, loss $879,481; six months ending June 30 1932, loss $407,888.

In the year 1931 there is one item appearing on their profit and loss statement under "general, administrative & financial expenses charged by parent company" in the amount of $175,811, which is included in the loss shown. This is the only year in which this item appears. Why? Regardless of these figures, does it not appear to bondholders that with from 35,000 to 40,000 scales on location, which do not vend merchandise, a profit should be made on the volume of business done? The Peerless Scale Co. certainly made a profit before the organization of General Vending Corp. and Camco. The answer seems to be in expense.

We are now advised that in the six months ending June 30 1932, gross sales amounted to $545,785 for all of General Vending subsidiaries, and this business was done at a cost of $484,607, without taking into account costs of such items as interest, depreciation and amortization, &c., which costs have not been given you or us. How is it possible in any way to justify the cost of business that is being done in comparison to sales?

The consolidated balance sheet of the General Vending Corp. for the year ended Dec. 31 1928 shows $4,500,000 bonds outstanding, the amount of the original issue; the Dec. 31 1929 statement shows $3,537,000 bonds outstanding; the Dec. 31 1930 and Dec. 31 1931 statements both show $3,715,000 bonds outstanding and the statement for June 30 1932 shows $3,857,000 bonds outstanding. It is indeed most difficult for this committee to reconcile any policy of buying in bonds at an average price of 55.01 and disposing of them in the year 1932 in this depressed market. Is such a policy in your interest?

We believe most of the figures submitted are audited figures.

You have just been advised by the bankers' committee that: "We seriously doubt whether any other management of the properties could operate them as economically as they are now being operated without impairment of efficiency and loss of profit." This committee has maintained from the start that management of these properties should be placed in the hands of bondholders just as quickly as possible. We still maintain this position. The bankers' committee also advises that $599,939 was advanced by Camco to General Vending during 1929-1931 for new equipment, reconditioning and modernizing old equipment. We think this expense must have been for the benefit of the Peerless Scale Co. We have also been advised that the condition of their equipment at the present time is the best that it has ever been in. Was this expense justified in view of the showing that has been made?

We ask you in all fairness and frankness as to your opinion regarding this management and a continuance of this management through the bankers' committee for a period of ten years. Our committee still feels that the bondholders can best protect their interests through deposit of their bonds with the independent bondholders' committee, who are organized not for profit but with the one idea of trying in some way to return management to the bondholders either through simple court proceedings or by agreement with those now in control. We desire to represent additional bonds before taking any action in this matter.

On June 21 and July 19 we advised you that in our opinion nothing would be done in this statement until action was taken by this committee. We feel that our opinion has proved correct and we are still of the same opinion. Unless bondholders desire action in this matter and will co-operate with us in our attempt to get action, the matter will be delayed until any action will be futile.

Bondholders are asked to forward their bonds to the Continental Illinois Bank & Trust Co., 231 S. LaSalle St., Chicago, Ill.—V. 135, p. 2838.

Globe & Rutgers Fire Insurance Co.—*New Director.*—
Alfred H. Swayne, Vice-President of the General Motors Corp., and Chairman of the General Motors Acceptance Corp., has been elected a director and a member of the finance committee of the Globe & Rutgers Fire Insurance Co.—V. 135, p. 827.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Off List.*—

The 6½% pref. stock was stricken from the list of the New York Stock Exchange on Nov. 10.—V. 135, p. 3364.

Great Northern Paper Co.—*Dividend Decreased.*—

A quarterly dividend of 40 cents per share has been declared on the common stock, par $25, payable Dec. 1 to holders of record Nov. 19. Distributions of 60 cents per share were made on March 1, June 1 and Sept. 1 last, compared with 75 cents per share previously each quarter.—V. 134, p. 1382.

Ground Gripper Shoe Co., Inc.—*Bonds Off List—New Company Formed.*—

The 6% conv. sinking fund gold debentures due July 1 1944 have been removed from the New York Curb.

The reorganization plan announced in V. 134, p. 3645, has become operative and a new company, the *Orthopedic Shoes, Inc.*, organized in Delaware in June 1932, has acquired the properties as outlined in the plan. See also Orthopedic Shoes, Inc., below.—V. 134, p. 3645.

Gulf Oil Corp.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until noon, Nov. 30, receive bids for the sale to it of 15-year 5% debenture gold bonds, dated Dec. 1 1922, to an amount sufficient to exhaust $2,000,000 at prices not to exceed par and interest.—V. 135, p. 3174.

Halle Bros. Co., Cleveland.—*Resumes Common Div.*—

A dividend of five cents per share has been declared on the common stock, payable Nov. 30 to holders of record Nov. 23. During 1931 the company made four regular quarterly distributions of 25 cents per share on this issue; none since.—V. 135, p. 1829.

Hamburg-American Line (Hamburg-Amerikanische Packetfahrtactien-Gesellschaft).—*Pays Interest—Retiring $500,000 of Bonds.*—

Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents for $4,500,000 Hamburg American Line 1st mtge. 6½% marine equipment serial gold bonds, announce that they have received the regular remittances for the payment of the Dec. 1 1932 coupons of these bonds, and for the payment of $500,000 bonds maturing on that date. Of the original issue of $6,500,000 bonds, $4,000,000 will thus remain outstanding after Dec. 1.—V. 134, p. 3989.

Hamilton Woolen Co.—$1.50 *Dividend.*—

The directors have declared a dividend of $1.40 a share on the 32,275 shares of outstanding capital stock, no par value, payable Nov. 26 to holders of record Nov. 19. The dividend is being charged against the balance of a special reserve of $77,550 set aside out of 1931 earnings. On July 15 last $1 a share was paid and charged to the reserve, the two payments leaving a balance in the reserve of only $90. On Jan. 15 a dividend of $2 a share was paid out of earnings, plus an "extra" dividend of $2.75 a share. There has been no regular rate on the stock in the past several years.

Dividends in January were paid on 38,775 shares, subsequent to which 6,500 shares were purchased by the company at $65 a share.—V. 135, p. 139.

Hathaway Bakeries, Inc.—*Class A Div. Deferred.*—

The directors on Nov. 14 took no action on the quarterly dividend due Dec. 1 on the $3 cum. class A stock, no par value. Distributions of 37½ cents each were made on this issue on June 1 and Sept. 1, as against 75 cents per share previously each quarter.

The regular quarterly dividend of $1.75 per share has been declared on the $7 pref. stock, payable Dec. 1 to holders of record Nov. 15.—V. 135, p. 995.

Hawaiian Pineapple Co., Ltd.—*To Vote on Plan.*—

The directors have called a meeting of stockholders to be held on Dec. 29 to consider plans for the financial reorganization of the company.

Plans as already approved by the directors provide for the formation of a new corporation with an authorized capitalization of $5,000,000 conv. pref. stock of $20 par and $10,000,000 common stock of $5 par, of which $1,500,000 pref. and $2,500,000 common will be initially outstanding.—V. 135, p. 3364.

Hecla Mining Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1502.

(Charles E.) Hires Co.—*Earnings.*—

Year End. Sept. 30—	1932.	1931.	1930.	1929.
Net sales	$2,976,399	$4,445,705	$4,487,615	$4,083,726
Cost of sales & oper. exp. (incl. depreciation)	2,665,652	3,852,995	3,364,793	3,294,452
Net operating profit	$310,747	$592,711	$1,122,822	$789,273
Other deductions (net)	37,874	58,701	109,020	85,852
Prov. for U. S. Canadian taxes (estimated)	48,300	73,850	124,100	83,600
*Net profit for period	$224,573	$460,160	$889,702	$619,820
Surplus at begin. of year	1,926,986	1,812,880	1,313,037	1,014,041
Income tax refunds	------	------	8,167	560
Total surplus	$2,151,559	$2,273,040	$2,210,906	$1,634,421
Class A dividends	133,704	146,173	202,223	171,768
Class B dividends	180,000	180,000	180,000	135,000
Divs. on manag. stock	7,744	7,744	7,744	5,808
Elimina. of excess prov. for Fed. tax conting	*Cr.*16,727	------	------	------
Prov. for decline in Canadian rate of exchange	------	12,000	------	------
Sundry adjustments	970	136	8,058	8,809
Surplus, Sept. 30	$1,845,869	$1,926,986	$1,812,880	$1,313,037
Shs. of cl. A stk. outstdg.	66,417	70,937	78,737	84,952
Earnings per share	$3.38	$6.49	$11.30	$7.30

* The net profit, as stated above, is after providing for depreciation on plant and equipment of all companies (amounting to $266,668 in 1932, $280,000 in 1931 and $260,206 in 1930).

Consolidated Condensed Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Land, bldgs., mach. & equip., &c.	x$3,294,054	$3,607,329	Capital stock	y$2,890,838	$2,979,034
Cash	476,600	367,511	Accounts payable	13,579	30,783
Due from custom's, trade adv., &c.	407,082	429,408	Accrued salaries, commiss'ns, &c.	33,209	88,786
Mdse. inventory	349,667	502,074	Res. for decline in Canadian rate of exchange	12,000	12,000
Cash val. of life ins	222,060	200,155	Def'd income on install. sales	120,623	70,322
Marketable securs. and accr. int.	153,276	18,510	Res. for U. S., &c., taxes	48,300	74,500
Other assets	107,634	103,397	Other liabilities	65,715	66,694
Pats. & copyright	1	1	Divs. payable	33,209	35,469
Deferred charges	65,486	85,419	Res. for conting	12,500	29,228
			Surplus	1,845,869	1,926,986
Total	$5,075,859	$5,313,803	Total	$5,075,859	$5,313,803

x After deducting $1,462,898 allowance for depreciation. y Represented by 66,417 shares of class A stock, 90,000 shares of class B stock and 3,872 shares management stock.—V. 135, p. 3364.

(The) Hippodrome, N. Y. City.—*To Be Sold.*—

The Hippodrome, which has been closed since June, will be sold under the auctioneer's hammer Dec. 6. The theatre on 6th Ave., between 43d and 44th Sts., is owned by the Dean Realty Co. It is to be sold to satisfy a lien of $2,632,143, held by the City Bank Farmers Trust Co. Back taxes amount to $126,120.

The property will be auctioned by Joseph P. Day in the Vesey St. salesrooms under the direction of Harry A. Thellusson, referee. It will be the third time it has changed hands in three years, the last sale being to the Dean Realty Co. in 1929 by Frederick Brown at a reported price of $7,500,000.

The Hippodrome was built at a cost of $4,000,000 for Frederick Thompson and "Skip" Dundy. Opened in 1905, it housed many huge spectacles. In 1908 it was taken over by the Shuberts, and in 1924 sold to the Keith interests, which disposed of it in January 1929 to Mr. Brown.—V. 135, p. 307.

Hobart Mfg. Co.—*Further Cut in Dividend Rate.*—

The directors have declared two quarterly dividends of 25 cents per share on the common stock, no par value, payable Dec. 1 1932 and March 1 1933 to holders of record Nov. 19 1932 and Feb. 18 1933, respectively. A distribution of 30 cents per share was made on this issue on Sept. 1 last as compared with 40 cents per share on June 1 1932, 50 cents per share on March 1 1932 and 62½ cents per share each quarter from March 1 1929 to and including Dec. 1 1931.—V. 135, p. 2000.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

An extra dividend of 5 cents per share has been declared in addition to the regular monthly dividend of 5 cents per share, both payable Dec. 1 to holders of record Nov. 17. An extra distribution of like amount was made on Dec. 2 1931 and on July 14 1931.—V. 135, p. 2662.

(Geo. A.) Hormel & Co.—*Earnings.*—

[Including Domestic Subsidiaries.]

Fiscal Year Ended—	*Oct.* 29 '32.	*Oct.* 31 '31.	*Oct.* 25 '30.	*Oct.* 26 '29.
Net sales	$24,179,635	$30,643,317	$41,141,183	$38,220,212
Cost of prod. sold, sell'g & adminis. exp. & oth. charges	23,381,090	30,934,348	39,331,929	35,266,632
Depreciation	301,290	280,775	329,957	219,512
Interest paid	------	36,975	58,007	206,671
Prov. for Fed. inc. tax	------	------	175,000	310,000
Miscellaneous charges	33,184	------	------	------
Net income	$464,069	loss$608,779	$1,246,290	$2,217,397
Divs. on preferred stock	91,970	93,364	93,958	94,871
Net earns. applic. to common stock	$372,099	loss$702,143	$1,152,332	$2,122,526
Previous surplus	1,886,728	3,557,379	3,347,922	2,144,668
Oth. profit & loss credits	------	------	41,294	49,468
Gross surplus	$2,258,827	$2,855,236	$4,541,548	$4,316,663
Divs. on common stock	472,789	968,508	984,168	896,392
Adjustment	262,127	------	------	------
Res. for doubtful accts. & contingencies	------	------	------	40,000
Org. exp. written off	------	------	------	13,402
Miscellaneous	------	------	------	18,947
Surplus	$1,523,911	$1,886,728	$3,557,379	$3,347,922
Shs. of com. stk. outstanding (no par)	476,783	493,944	493,944	493,944
Earnings per share on com. stock (no par)	$0.79	Nil	$2.33	$4.89

Condensed Consolidated Balance Sheet.

Assets—	*Oct.* 29 '32. $	*Oct.* 31'31. $	*Liabilities*—	*Oct.* 29'32. $	*Oct.* 31'31. $
Cash	2,167,008	1,381,547	Accts. pay. & customers' cred. bals	187,021	149,704
Accounts receiv	909,042	1,024,735	Accr. int., exp., bonuses & taxes	101,244	159,127
Inventories	1,878,784	2,703,280	Dividends payable	146,305	275,530
Land	101,219	101,144	Reserves	150,424	156,852
Bldgs., machinery and equipment	x3,892,657	4,054,105	6% cl. A pref. stk. } 7% cl. B pref. stk. }	1,511,400	1,455,400 / 96,100
Sundry assets	478,910	926,171	Common stock	y5,904,081	6,116,586
Prepaid expenses	96,746	105,044	Surplus	1,523,911	1,886,728
Total	9,524,366	10,296,027	Total	9,524,366	10,296,027

x After depreciation of $1,439,285. y Represented by 476,783 no par shares.—V. 134, p. 1967.

Hotel Drake, N. Y. City.—*Another Independent Committee.*—

Another committee has been formed to protect the interest of the bondholders, consisting of James B. Murray, J. H. Meyer and Michael Goodson. Sidney Benjamin, Secretary, 15 Union Square, New York City.

This committee, in a letter to bondholders dated Nov. 15, says in part:

"Three committees are communicating with you. Two of them appear to have been organized by bankers and real estate agents who have been interested or involved in the activities of Greenebaum Sons Investment Co. The third committee is this independent committee which has no connection with those affairs and is concerned with only one thing: To get the most for the Drake bonds it represents and for all other Drake bondholders equally, without any protection or special privileges for bankers, real estate people or anybody else.

"Bondholders are likely to be confused in the early stage of this affair. We should like to propose several principles which may appeal to you as calculated to give you the biggest possible return on the hard cash which you put into these bonds."

Then the circular outlines the principles under the following heads, viz.: First, hold on to your own bonds; second, the bondholders must control this situation, not bankers or real estate agents interested in financing, or in other profits; third, the bondholders' investment should not be made the subject of jockeying; fourth, are any banking or real estate interests behind the campaign to buy up these bonds at 19 cents on the dollar?; fifth, the bondholders should have a thorough investigation of the facts, promptly.

The circular then continues: "There are a few matters which require attention right away. What is the present position of the company which issued the bonds? What are the current income and outgo of the property? What are the actual facts with respect to the operating statements of the past few years? The bondholders have about $3,500,000 in this property and should have the facts, all the facts, without delay.

"This independent committee was organized to serve this need for a number of bondholders who have got too much at stake to take any chances with their investment. We shall be glad to work with any other groups, either the committees already organized or anybody else, but on one basis only—activity by the bondholders, and for the bondholders, and full disclosure of all the facts."—V. 135, p. 3364.

Houston Oil Co. of Texas.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2840.

Indiana Limestone Co.—*May Deposit Until Nov. 19.*—

The reorganization committee announced Nov. 15 that holders of more than 90% of the company's first mortgage 6% bonds and over 85% of the 7% debentures have deposited and have assented to the reorganization plan, which was recently declared operative. Bondholders were notified that they have until Nov. 19 to deposit their securities and participate in the plan or reorganization.—V. 135, p. 3364.

International Nickel Co. of Canada, Ltd.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Robert C. Stanley, President, in a letter to the shareholders states:

Company has good reason to believe that the overdue revival in home building will become an important factor in revival the metal industries. In due course, nickel and "Monel metal" and other alloys of high nickel content should benefit largely.

Significant of this development is the increasing attention which is being paid to metals in advertisements directed specifically to housewives. The public is being educated to the fact that the performance of washing machines, mechanical refrigerators, electrical hearing units, kitchen sinks and table tops depends upon the materials which go into these household appliances, and a wide acceptance is being developed for bright metal surfaces which will not chip or crack, which are resistant to the corrosive action of food acids, and which are easily cleaned.

Wherever possible, established manufacturers are encouraged to use nickel alloys in their products. In certain specific instances notably

kitchen sinks and water-heating units, company has found it advisable to develop initially its own production as a demonstration to the trade. As this new activity wins public acceptance, the modern home may well become an outstanding market for nickel and its alloys.

Consolidated Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property	144,565,477	147,308,136	Preferred stock	27,627,825	27,627,825
Investments	7,331,034	6,988,609	Common stock	x60,766,771	60,766,771
Inventories	22,064,871	21,250,327	Debenture stock of Brit. subs	7,901,111	7,385,401
Accounts & bills receivable	2,195,773	4,779,707	10-year serial 5% purch. money notes	600,000	900,000
Govt. securities	733,455	745,675	Accts. payable	2,222,134	2,929,791
Cash and money loaned	3,983,237	3,149,748	Tax reserves	800,072	2,132,139
			Pref. div. pay	483,474	483,485
			Insur., conting. and other res	5,316,384	4,982,538
			Capital surplus	60,141,048	60,132,646
			Earned surplus	15,015,027	16,881,605
Total	180,873,846	184,222,201	Total	180,873,846	184,222,201

Represented by 14,584,025 no par shares.—V. 135, p. 1338.

International Power Securities Corp.—*Larger Div.*—
The directors on Nov. 15 declared a semi-annual dividend of $3 per share on the $6 cum. pref. stock, series A, payable Dec. 15 to holders of record Dec. 1. A distribution of $2 per share was made on this issue on June 15 last, as compared with regular semi-annual payments of $3 per share previously.—V. 135, p. 2346.

Iron Fireman Mfg. Co.—*Dividend Omitted.*—
The directors have voted to omit the quarterly dividend usually payable about Dec. 1 on the common stock, no par value. A distribution of 10 cents per share was made in each of the three preceding quarters. (See V. 134, p. 1206.)—V. 134, p. 1773.

Jordan Motor Car Co., Inc.—*Sale of Certain Assets to New Company.*—See Jordan Motors, Inc. below.—V. 135, p. 3365.

Jordan Motors, Inc.—*Organized.*—
Perpetuation of the Jordan motor car is announced in the formation of Jordan Motors, Inc., a recently organized company which has acquired certain assets and the name of the Jordan Motor Car Co. Jordan Motors, Inc., is headed by John McArdle, President, formerly Vice-President and General Manager of the Jordan Motor Car Co. and associated with the Jordan car for many years.

The other officers and directors of the company include former Jordan officials. A. F. England is Treasurer and Assistant General Manager, and Harvey Buckner is Vice-President in charge of production. Both of these officials occupied the same positions with the former company and many other Jordan executives will be associated with the new company.

President McArdle states that the production of Jordan cars will be resumed in Cleveland under exceedingly favorable manufacturing and marketing conditions.

"For more than 16 years, Jordan cars have held a distinctive place in the automotive industry and the new company has been organized to maintain that position," declares Mr. McArdle. "Plans call for the introduction of the new line of Jordan cars early in 1933, embracing the latest features in automotive construction, while adhering to those standards which have been so distinctively Jordan in years past."

The Lawyers Trust Co. has been appointed transfer agent of the capital stock of the new company.

(B. F.) Keith Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1503

Keith-Albee-Orpheum Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1503.

Kennecott Copper Corp.—*Offer Extended.*—
We have just been informed that the offer of this corporation to exchange one of its shares for two shares of Nevada Consolidated Copper Co. stock has been extended indefinitely.—V. 135, p. 639.

Kobacker Stores, Inc.—*Resumes Preferred Dividend.*—
A quarterly dividend of $1.75 per share has been declared on the 7% cum. pref. stock, par $100, payable Dec. 1 1932 to holders of record Nov. 15. The last regular quarterly payment of like amount was made on Dec .1 1931.—V. 135, p. 2535.

Kroger Grocery & Baking Co.—*Sales.*—

Period—	4 Weeks Ended Nov. 5 '32.	4 Weeks Ended Nov. 4 '31.	44 Weeks Ended Nov. 5 '32.	44 Weeks Ended Nov. 4 '31.
Sales	$15,667,143	$17,899,641	$181,256,383	$209,686,616

The average number of stores in operation for the eleventh period of 1932 was 4,765 as against 4,890 for the corresponding period of 1931, or a decline of 3%.

Retail food prices declined 16% between Sept. 15 1931 and Sept. 15 1932, according to the Bureau of Labor Statistics of the United States Department of Labor.—V. 135, p. 3175, 3007.

Lake Shore Mines, Ltd.—*Extra Dividend.*—
The company announces that an extra dividend of 50 cents per share will be paid on Dec. 15 next in addition to a regular quarterly dividend of 50 cents per share, both to holders of record Dec. 1. An extra of 50 cents per share was also paid on June 15 1932 and on Dec. 15 1931.—V 135, p. 2502.

Lehigh Valley Coal Co.—*Lehigh Valley RR. to Receive Loan of* $2,000,000 *Towards Retiring Bonds Due Jan.* 1 *Next.*—See details under Lehigh Valley RR. above.—V. 135, p. 3175.

Lerner Stores Corp.—*October Sales.*—

1932—*October*—1931.		*Decrease.*	1932—10 *Mos.*—1931.		*Decrease*
$1,619,087	$2,013,341	$394,254	$16,922,422	$20,247,653	$3,325,231

—V. 135, p. 2841, 2002.

(Louis K.) Liggett Co.—*Receivership Sought, &c.*—
The following is taken from the Boston "News Bureau":

A bill in equity has been filed in Federal Court in Boston by 1524-1542 Market Street Realty Co. of Philadelphia, asking for the appointment of a receiver to carry on the business of Louis K. Liggett Co. and to conserve the latter's assets, and asking that the Louis K. Liggett Co. be restrained from filing a petition in bankruptcy, and that the Louis K. Liggett Co., Liggett Co., Inc., United Drug Co. and Drug, Inc. be enjoined from conspiring among themselves or with others to cause an involuntary petition in bankruptcy to be filed.

The plaintiff on July 1 1926, leased a store to Louis K. Liggett Co. at 16th and Market streets, Philadelphia. The lease expires in 1937.

In its bill seeking to prevent the alleged plan for a receivership of Louis K. Liggett Co., 1524-1542 Market Street Realty Co. makes the following charges:

"By reason of its absolute control and ownership of the Louis K. Liggett Co. and with the primary purpose of conserving its own extensive interests, Drug, Inc., and (or) United, have for the last few years managed and operated the Louis K. Liggett Co. so as to divert the profits which naturally would have been earned by the Louis K. Liggett Co., if the company were operating as an independent organization.

"By manipulating prices and dictating the manner in which the merchandise was to be delivered to the Louis K. Liggett Co. and the policies of its business, the United Co. and Drug, Inc. have been able to prevent the Liggett company from showing profits which it might otherwise have earned, and have on the contrary out of Liggett's business made profits for themselves." In this manner, the bills says, they have reaped the entire benefits of the (Liggett) business, all to the detriment of creditors.

"The defendants hope to make use of the bankruptcy for the purpose of freeing themselves of all leases and contractual obligations," the bill continues.

"With that purpose in mind United and Drug, Inc., caused a new corporation to be formed under the laws of the Commonwealth of Massachusetts, known as the Liggett Co., Inc. on Oct. 20 1932, and at or about the same time Drug, Inc., and the United Drug Co. caused the Louis K. Liggett Co. to file a formal consent with the proper authorities of Massacusetts to permit the use of the name 'Liggett' by the new Liggett company, thereby transferring to the new Liggett company the good-will attached to the name, and destroying the value thereof which prior thereto was the Louis K. Liggett Co.'s exclusive property."

It is further averred that no fair consideration, "or no consideration whatever, was paid to the Louis K. Liggett Co. and that the consent to transfer good-will of the Louis K. Liggett Co. to the new Liggett company was dictated by United and Drug, Inc., solely for the purpose of carrying out the above plan, all to the detriment of the Louis K. Liggett Co. and creditors."

Also the Court is asked to restrain the defendants from permitting further use of the anme "Liggett" by the (new) Liggett Co., Inc., and to declare that the transfer of the name Liggett be revoked and caceled and to enjoin the defendants from carrying out the plan outlined above.

According to records of the Louis K. Liggett Co., it is stated in the bill, it has as of Dec. 31, last, assets of upwards of $43,000,000 and liabilities, exclusive of capital stock and surplus of approximately $13,000,000, or net worth of assets for credit purposes of $30,000,000. The stores generally are located in the best business sections of various cities, and almost all the stores hold long leases, many of which provide for payment of rentals based on amount of gross sales.

Brenton K. Fisk, attorney for United Drug Co., said that he had not had a chance to read fully the papers served on him but said he presumed the action was similar to that taken in Philadelphia several days ago but switched to Massachusetts because the company is a Massachusetts corporation. "It's a hostile procedeing," he said.

There will be a hearing Nov. 21 before Federal Judge James A. Lowell on petition of 1524-1542 Market Street Realty Co. of Philadelphia asking that Louis K. Liggett Co. and other defendants be restrained from bringing a petition in bankruptcy against the Liggett company.

The Philadelphia "Financial Journal" had the following:

Counse for the Louis K. Liggett Co. challenges the lega right of the U. S. District Court at Philadelphia to stop the company from going into voluntary bankruptcy if it chooses to do so. Counsel moved Nov. 15 to dismiss the suit filed Nov. 10 at Philadelphia to prevent the bankruptcy of the Liggett Co. The company's counsel maintains the Federal bankruptcy law gives every debtor the absolute right to file a voluntary petition in bankruptcy, and that such an action constitutes a question of internal management with which this Court has no right to interfere.

Filing of an equity receivership suit in Boston by the same complainant has drawn two Federal courts into controversy over the supervision of the Liggett company's affairs, but from different legal angles. Both purport to seek the same result: To prevent caneellation of long term leases —V. 135, p. 3666.

Liquid Carbonic Corp.—*Earnings.*—

Years End, Sept. 30—	1932.	1931.	1930.	1929.
Net sales	$6,814,369	$9,858,263	$13,626,530	$12,729,571
x Gross prof. on sales	448,039	2,109,600	3,153,265	2,935,302
Depreciation charges	640,790	612,221	575,743	468,700
Net earnings	loss$192,751	$1,497,379	$2,577,521	$2,466,602
Other inc., int. on rec. disc. on purchases, &c.	296,108	336,707	327,531	377,767
Total income	$103,357	$1,834,085	$2,905,052	$2,844,369
Admin. & gen. expenses	491,648	535,550	575,570	605,708
Interest &c	18,190	50,446	67,572	91,131
Res. for Federal taxes	19,362	122,520	250,823	244,000
Res. for foreign exchange fluctuations	5,937	31,298	------	------
Prop. of profits applic. to min. interests	8,749	8,715	------	------
Net profit avail. for divs. & prof. shar'g	loss$440,529	$1,085,557	$2,011,087	$1,903,528
Div. paid or declared	427,583	1,027,218	1,336,349	1,16.,694
Net prof. bal. after ded. curr. divs. but before charg. prof. sharing	loss$868,112	$58,339	$674,738	$738,835
Management prof. shar'g	------	------	125,000	140,000
Profit bal. transf. to surplus	loss$868,112	$58,339	$549,738	$598,835
Tax refund, prior years	------	------	67,238	------
Total surplus	loss$868,112	$58,339	$616,976	$598,835
Res. against receiv. & collection expenses	------	------	100,000	------
Res. for empl. pensions	------	------	67,238	------
Balance, surplus	loss$868,112	$58,339	$449,738	$598,835
Shares com. stock outstanding (no par)	342,406	342,406	342,406	311,131
Earnings per share before profit sharing	Nil	$3.17	$5.87	$6.12
Earnings per share after profit sharing	------	------	$5.22	$5.67

x After branch selling expenses, but before charging depreciation

Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land, bldgs., eq., &c. y	7,978,225	11,535,643	Cap. & surplus	x15,051,618	19,367,148
Investments	200,138	188,266	Notes payable	150,000	350,000
Cash	416,045	339,374	Accts. payable	759,273	708,162
Notes receivable	5,050,588	5,970,269	Accruals	30,736	66,428
Accts. receivable	1,167,880	1,446,431	Cust'r credit bal	90,807	93,590
Canadian Govt. securities	152,126	------	Res. for inc. taxes	17,631	------
Inventories	1,858,766	2,003,269	Min. int. in capital stks. & surpl. of subsidiaries	105,851	104,602
Deferred charges	120,891	114,425	Federal taxes	------	167,150
Good-w. pats., &c.	1	1	Div. payable	------	171,203
			Miscell. reserve	739,644	560,847
			Deferred credit	------	8,551
Total	16,945,560	21,597,679	Total	16,945,560	21,597,679

x Represented by 342,406 no par shares of common stock and including surplus. y After deducting $5,035,415 reserve for depreciation.—V. 135, p. 2182.

Lloyds Insurance Co. of America.—*Balance Sheet Dec. 31 1931.*—

Assets—		*Liabilities—*	
Real estate	$1,309,374	Outstanding loss & loss expense reserve	$4,920,935
Mtge. loans on real estate	1,084,089	Unearned premium reserve	2,620,233
Collateral loans	6,000	Commission reserve	349,027
Bonds (convention value)	5,443,043	Taxes & all other expenses	259,812
Stocks (convention value)	1,761,815	Due for borrowed money	77,000
Cash in office & banks	380,689	Reserve for depreciation of securities	1,164,433
Premiums in course of collection (not over 90 days due)	1,649,352	Voluntary contingent reserve	500,000
Accounts receivable	39,274	Capital	1,000,000
Reinsurance recoverable	213,298	Net surplus	1,500,000
Int. & rents due & accrued	156,727		
Cash salvage recovered on paid claims since Dec. 31 '31	139,527		
Salvage recoverable on paid claims Dec. 31 1931	192,255		
Advances on contracts	2,479		
Workmen's compensation reinsurance bureau	13,517		
Total	$12,391,440	Total	$12,391,440

—V. 135, p. 3366.

Loew's, Inc.—*Prepares to Increase Write-Off.*—

Officials state that a well-known firm of auditors has been called in to assist the company's own firm of auditors in working out a new and more drastic scale of film amortization. This is in no sense a private audit they state, and was not done at the request of the company's bankers.

Changes in the rate of amortizating film have been necessary from time to time in recent years, due to changes in the industry, which affect the average earning life of films. Due to the current depressed conditions in the theatre business this year, therefore, it has seemed advisable to modify Loew's rate of film write-downs in line with the present rate of film income. Changes of this sort have already been made in the film amortization rate of Paramount, Warner Brothers and Fox Film Corp.

On this account completion of Loew's annual report has been delayed, but it probably will be sent to stockholders within the next two weeks. —V. 135, p. 1338.

(Marcus) Loew's Theatres, Ltd.—*Accrued Dividend.*—

A dividend of 5¼% has been declared on the 7% cum. pref. stock, par $100, on account of accumulation, payable Dec. 1 to holders of record Nov. 19. Semi-annual distributions of 3½% were made on Jan. 15 and July 15 1931; none since.—V. 134, p. 335.

Louisiana Oil Refining Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 998.

MacAndrews & Forbes Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3008.

MacKinnon Steel Corp., Ltd.—*Annual Report.*—

Years Ended July 31—	1932.	1931.	1930.
Balance of profit from operations, after deduction of income tax	$29,960	a$50,307	$102,816
Deprec. on plant, machinery, &c	14,000	18,000	24,000
Net profit	$15,960	$32,307	$78,816
Balance of profits from previous year	53,143	62,816	30,347
Amt. transferred from operating res	10,000	------	------
Total surplus	$79,104	$95,123	$109,163
Dividends paid on preferred stock	36,750	39, 27	42,000
Adjustment in income tax of 1930	299	2,552	------
Preferred stock sinking fund	------	------	4,347
Profit & loss surplus	$42,054	.53,144	$62,816

a After deduction of operating reserve.

Comparative Balance Sheet, Jul · 1

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Inventories	$23,495	$31,137	Bills payabl	------	$6,585
Accts. receivable	29,225	41,690	Accts. pay. incl. res. for inc. tax	$5,293	10,840
Cash	205,731	228,877	Res. for deprec	74,000	60,000
Prep. taxes & insur	669	1,691	Pref. stock sinking fund	4,347	4,347
Def. paym'ts rec. on land sold	9,000	10,000	7% pref. stock	510,000	550,000
Land bldgs, plant & machinery	453,811	453,811	Com. stk. & surp	x128,290	135,435
Total	$721,930	$767,207	Total	$721,930	$767,20

x Represented by 12,000 common shares, without nominal or par value. —V. 133, p. 3101.

McKesson & Robbins, Inc.—*Proposes Change in Par Value of Common Stock.*—

The stockholders will vote, Dec. 9, on changing the par value of the authorized and outstanding common stock from shares of no par value to shares of $5 par value. Stockholders of record Nov. 25 have the right to vote at the special meeting.

President F. Donald Coster, in his letter to stockholders, points out that the proposed change in no way affects the intrinsic value of the company's shares. The change, if approved, will result in a saving on the part of the corporation in the matter of franchise taxes, and at the same time it will result in a reduction in transfer tax charges for both present and future stockholders.—V. 135, p. 3366.

Macy (R. H.) & Co., Inc.—*To Discontinue Annual Stock Distribution—New Vice-President.*—

The directors on Nov. 16 declared the regular cash dividend of 50 cents per share on the common stock, no par value, payable Feb. 15 1933 to holders of record Jan. 20 1933, but decided to discontinue the practice of the past five years of declaring a stock dividend.

The company on May 16, Aug. 15 and Nov. 15 last paid cash dividends of 50 cents per share as compared with quarterly cash dividends of 75 cents per share paid from May 15 1931 to and including Feb. 15 1932; 50 cents per share paid each quarter from Nov. 15 1928 to and including Feb. 16 1931, and $1.25 per share quarterly from May 16 1927 to and including Aug. 15 1928. In addition, dividends of 5% each in stock were paid in February of each year from 1928 to and including 1932. A 100% stock distribution was also made on Sept. 5 1922.

The company announces that on Dec. 1 1932 Paul Hollister, Vice-President of Batten, Barton, Durstine & Osborn, Inc., advertising agency, will assume the duties of Executive Vice-President in charge of publicity and advertising.—V. 135, p. 828.

Manischewitz (B.) & Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend usually payable about Dec. 1 on the no par common stock. A payment of 25 cents per share was made on Sept. 1 last, compared with 45 cents per share on June 1 1932 and 62½ cents per share each quarter from March 1 1931 to and incl. March 1 1932.—V. 135, p. 1172.

Marmon Motor Car Co.—*Earnings.*—

For income statement for 3 and 6 months ended Aug. 31 see "Earnings Department" on a preceding page.

Ratio of current assets to current liabilities on Aug. 31 last was 2.4 to 1 —V. 135, p. 1834.

Master Tire & Rubber Corp.—*Acquisition.*—

The corporation has acquired the plant and assets of the Quaker City Rubber Co. of Philadelphia. The addition of the Quaker Co. increases the assets of the Master corporation to over $5,000,000, it is stated.— V. 135, p. 1834.

Mayfair Hotel (Mayfair Investment Co.), St. Louis, Mo.—*Distribution.*—

Holders of $74,700 bonds who did not deposit their bonds with the bondholders' protective committee will receive a total of $15,335.21, or about 20½c. on the dollar, according to a report of the trustees under the deed securing the issue of the bonds which was approved by Circuit Judge Nortoni at St. Louis, Nov. 7.

The hotel, which had been in the hands of the trustees for more than a year, was recently bought at foreclosure sale by the protective committee for $300,000. Of this amount, $14,022 is prorated to go to bondholders who did not deposit their securities with the committee. The residue is made up of money on hand by the trustees. Compare plan in V. 134, p. 2537.

Mexican Petroleum Co. Ltd. of Delaware.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4168.

Mid-Continent Petroleum Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1932 including $6,770,673 cash and short-term United States Government notes, amounted to $17,701,930, and current liabilities were $1,925,826, leaving working capital of $15,776,104. This compares with current assets of $16,248,276, current liabilities of $1,551,927 and working capital of $14,696,349 on Sept. 30 1931.

The company has no bank loans, bonds or preferred stock, and its capital liabilities consist only of 1,857,912 shares of no par common stock. Inventory valuations of crude and refined oils are less than market.—V. 135, p. 2503.

Mergenthaler Linotype Co.—*40-Cent Common Div.*—

The directors on Nov. 15 declared a dividend of 40 cents per share on the outstanding 256,000 shares of no par common stock, payable Dec. 31 to holders of record Dec. 7.

On Feb. 16, last, the company reduced the dividend to 75 cents quarterly from $1.50, which had previously been paid, and on May 17 declared dividends of 40 cents and 35 cents, payable June 30, and Sept. 30, respectively.

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Net prof. aft. dep. & tax	loss$993,526	$936,161	$1,809,411	$2,228,615
Dividends	768,000	1,536,000	1,664,000	1,792,000
Rate	$3.00	$6.00	$6.50	$7.00
Balance, surplus	def$1,761,526	def$599,839	$145,411	$436,615
Shares of capital stock outstanding (no par)	256,000	256,000	256,000	256,000
Earns. per sh. on cap. stk.	Nil	$3.66	$7.07	$8.70

Balance Sheet Sept. 30.

Assets—	1932.	1931.	1930.	1929.
x Real estate	$3,530,883	$3,652,351	$3,752,360	$3,850,163
xPlant equipment, &c	2,791,608	2,872,279	3,166,278	3,090,644
Rights, priv., franchises, patents & inventions	3,653,092	3,651,013	3,650,263	3,648,313
xInvestments	2,885,248	3,828,426	3,150,695	3,045,548
Cash	660,132	1,208,451	1,026,761	1,198,262
Bills receivable	4,426,387	4,979,880	5,876,538	6,401,790
Accounts receivable	4,839,075	4,210,540	4,622,602	4,776,955
Inventory	5,505,080	5,779,449	5,634,633	4,788,468
Total assets	$28,291,508	$30,182,388	$30,880,132	$30,800,144
Liabilities—				
yCapital stock	$12,800,000	$12,800,000	$12,800,000	$12,800,000
Accounts payable	20,903	29,428	37,467	23,230
Reserve for taxes	------	124,860	238,601	477,374
Reserve for intangibles	3,653,093	3,651,013	3,650,263	3,648,313
Other reserves	1,049,130	1,044,256	1,044,256	1,044,255
Surplus	10,768,381	12,532,831	13,109,546	12,806,970
Total liabilities	$28,291,508	$30,182,388	$30,880,132	$30,800,144

x After reserves. y Represented by 256,000 shares of no par value.— V. 135, p. 998.

Miller & Hart, Inc.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due Jan. 1 1933 on the $3.50 cum. conv. preference stock, no par value. A dividend of 15 cents per share was paid on this issue on July 1 and Oct. 1 last, compared with 40 cents per share each quarter from July 1 1931 to and incl. April 1 1932 and regular quarterly payments of 87½ cents per share made from Oct. 1 1928 to and incl. April 1 1931.—V. 135, p. 1339.

Monroe Loan Society.—*Extra Dividend.*—

The directors have declared an extra distribution of 15 cents per share on the no par pref. "A" stock together with the regular quarterly div. of $1.75, both payable Dec. 1 to holders of record Nov. 23.—V. 133, p. 3977.

Monsanto Chemical Works.—*Adopts Five-Day Week.*—

The company and its domestic subsidiaries have adopted the five-day week, President Edgar M. Queeny said.—V. 135, p. 3175.

Montreal Aircraft Industries, Ltd.—*Succeeds to Curtiss-Reid Aircraft Co., Ltd.*—

See latter company above and V. 135, p. 2183.

Motor Wheel Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Land, buildings, machinery, &c	6,387,221	6,820,705	Common stock	y8,500,000	8,500,000
Cash & call loans	1,282,749	1,038,222	Accts. payable, &c	161,748	409,507
Market. secur., &c	882,023	1,637,183	Notes payable	1,000,000	------
Notes & accts. rec.	297,898	558,605	Accr. taxes, royalties, &c	93,350	------
Inventories	1,248,497	1,455,946	Federal tax prov. and reserves	97,635	340,121
Inv. in com. & pref. stk. of Cleveland Welding Co	715,632	------	Prof. & loss surplus	1,688,167	4,172,249
Other assets	650,856	1,746,093			
Deferred assets	76,023	165,125			
Total	11,540,900	13,421,877	Total	11,540,900	13,421,877

x After depreciation of $4,505,793. y Represented by 850,000 no par shares.—V. 135, p. 3176.

Nachman-Springfilled Corp.—*Earnings.*—

Income Account for Period June 13 1931 to June 18 1932.

Net sales	$2,855,371
Cost of goods sold	2,279,161
Selling, warehouse and delivery expenses	334,010
Administrative and general expenses	230,477
Operating income	$11,722
Interest earned and sundry income	2,780
Total income	$14,502
Interest paid	5,816
Provision for depreciation	48,663
	$39,976
Oper. loss of the Grand Rapids plant, automotive division, up to the latter part of Sept. 1931 when plant was shut down	x43,318
Idle plant expense Grand Rapids plant since date of shut down	y20,421
Expense of dismantling and closing Norfolk plant No. 2	4,452
Net loss for period	$108,168

Surplus Account for the Period, June 13 1931 to June 18 1932.

Balance June 13 1931, being excess of net assets acquired over capital stock issued therefor; and surplus arising from appraisals of properties of $383,652	997,944
Write-off of capital assets to reflect values appraised by the management	$596,481
Reacquired capital stock written down to $1	55,691
Manuf. overhead exp. eliminated from beginning inventories	73,449
Balance, June 18 1932	$272,322
Earned surplus—Balance, June 13 1931	*Cr*3,840
Loss for the period, June 13 1931 to June 18 1932	*Dr*108,168
Total surplus	$167,995

x Includes $4,748 provision for depreciation. y Includes $5,895 provision for depreciation.

Balance Sheet June 18 1932.

Assets—		*Liabilities*—	
Cash on hand and in bank	$171,850	Accept. under letters of credit against merchandise received under trust receipt	13,316
Notes, accept. & accts. rec	x431,412	Accounts payable, trade, &c	54,554
Notes receivable	14,527	Accrued payrolls, commissions, taxes, &c	38,567
Inventories	351,565	Capital stock	z1,370,250
Other assets	58,587	Surplus	167,995
Prepaid insur., taxes, rents, &c	20,247		
Co.'s own cap. stock reacquired	a1		
Real est., mach. & equipm't	y596,491		
Good-will, tr. mks., pats, &c	1		
Total	$1,644,683	Total	$1,644,683

a 1,917 shares. x After reserve for bad accounts and discounts $58,129. y After reserve for depreciation of $442,996. z Represented by 101,500 shares of no par value.—V. 131, p. 1724.

Murray Corp. of America.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Fixed assets	y10,281,875	19,922,121	Common stock	x 7,635,980	x22,704,486
Pats. & good-will	------	301,329	Pref. stock of subs.	195,900	203,900
Sink. fund deposits	------	6,885	Funded debt	2,250,000	2,500,000
Misc. sec. & accts.	300,045	355,267	Purchase money obligations	482,636	632,779
Prep. exp. & misc.	199,543	204,781	Reserve for contingencies	578,110	596,315
Dies & pattern being amortized	15,900	41,403	Accounts payable	321,707	550,645
Cash	2,449,466	4,467,483	Accruals	168,079	144,718
Accts. receivable	1,316,423	1,100,527	Profit and loss surplus	5,284,032	1,425,639
Inventories	1,543,790	1,504,466			
Dies and patterns	809,402	854,221			
Total	16,916,444	28,758,482	Total	16,916,444	28,758,482

x Represented by 761,491 no par shares. y After depreciation of $3,364,833. z Par $10.—V. 135, p. 1503.

(Conde) Nast Publications, Inc.—*Again Extends Offer.*

The corporation in a notice to holders of its three-year sinking fund 6% gold notes due Dec. 15, has extended its exchange offer of Sept. 15 last to the close of business on Dec. 5 1932, the last day on which deposit may be made, in order that noteholders may have a final opportunity to make the offer effective.

Approximately 70% of the notes have been deposited under the corporation's offer of Sept. 15, but, the notice states, "the corporation is neither willing nor in a position to declare the offer effective unless a substantially larger portion of the notes are deposited."

Noteholders who have not deposited are warned in the notice "that the corporation faces the possibility of receivership if the plan of refunding the maturing notes does not become operative."

The offer provides for the issuance to holders of the maturing notes of 1st mtge. 6½% bonds in equal principal amount and the payment in cash of $100 for each $1,000 principal amount of such notes. The Manufacturers Trust Co., 149 Broadway, N. Y. City, is depositary under the offer.—V. 135, p. 3366.

National Air Transport, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1173.

National Founders Corp.—*Initial Dividend.*—

An initial quarterly dividend of 87½ cents was recently declared on the no par $3.50 pref. stock, series A, payable Nov. 5 to holders of record Oct. 25.—V. 134, p. 4507.

National Industries Shares.—*Liquidating Dividend.*—

A dividend of $2.25 a share has been declared on the series A shares, payable Nov. 17.

This trust is being liquidated by the Chase National Bank as of Aug. 14 1932. Holders of ten shares or more will receive an amount which will be slightly in excess of $2.25 a share, depending upon the total amount of shares held.—V. 135, p. 2347.

National Service Cos.—*Dividends Deferred.*—

The directors recently voted to defer the quarterly dividends due Nov. 15 on the no par $3 cum. conv. partic. pref. stock and on the no par $4 pref. stock. Previously the company made regular quarterly payments of 75 cents per share and $1 per share, respectively, in interest-bearing scrip. —V. 134, p. 4335.

National Tea Co., Chicago.—*Sales—Earnings.*—

Period End. Nov. 5—	1932—4 *Weeks*—1931.		1932—44 *Weeks*—1931.	
Consolidated sales	$4,563,414	$5,767,680	$55,616,732	$65,615,333

The company on Nov. 11 stated: "Net earnings after Federal taxes but before dividends of $458,386 for the 40-week period ended Oct. 8 1932 equivalent, after deducting dividends on 5½% pref. stock outstanding, to 62c. per share on outstanding common stock. Therefore, the earnings for the first three quarters provide the entire 1932 dividend requirements on both the pref. and common stocks.

"The consolidated sales of the company for the 11th period of four weeks to Nov. 5 1932 amounted to $4,563,414, as compared with $5,767,680 for the corresponding period of 1931, or a decrease of 20.88%. This decrease arises from a reduction in commodity prices and the closing of 111 unprofitable stores, which, while decreasing dollar sales volume, has improved net earnings as indicated by the results for the third quarter of 16 weeks of 30c. earned on common stock as compared with 32c. for the first 24 weeks ended June 18 1932."

For income statement for 16 and 40 weeks ended Oct. 8 see "Earnings Department" on a preceding page.—V. 135, p. 2842.

Nevada Consolidated Copper Co.—*Offer Extended.*—

See Kennecott Copper Co. above.—V. 135, p. 1000.

(J. J.) Newberry Co.—*Reduces Common Dividend.*—

The directors on Nov. 15 declared a quarterly dividend of 25 cents per share on the no par value common stock, payable Jan. 1 1933 to holders of record Dec. 16 1932. This compares with quarterly payments of 27½ cents per share made on this issue from July 1 1929 to and incl. Oct. 1 1932. —V. 135, p. 3367.

New Jersey Fidelity & Plate Glass Insurance Co.—*To Be Liquidated.*—

William H. Kelly, Commissioner of Banking and Insurance of the State of New Jersey, has taken possession of the property and business of the company and will liquidate the business in accordance with the provisions of law.

All creditors and all persons having any unsatisfied claim or demand of any character against the corporation, and all persons holding any open or subsisting contract of such corporation are required to file with and deliver and present the same in writing and in detail, duly verified under oath, to the Commissioner, 271 Market St., Newark, N. J., on or before Dec. 31.—V. 135, p. 1670.

New York Investors, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1932, see "Earnings Department" on a preceding page.—V. 135, p. 2347.

North Central Texas Oil Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Mineral rights & leases	y$1,221,996	$1,310,746	Preferred stock	$293,300	$348,000
Lease equip., &c	5,805	9,339	Common stock	x1,312,230	1,312,230
Cash & time dep.	39,033	32,647	Deferred credits	7,143	15,793
Investment secur.	219,876	245,762	Accounts payable	------	400
Accts. receivable	1,752	1,136	Dividends payable	4,766	5,980
Deferred assets	238,646	199,075	Fed. income tax	5,947	1,505
Furn. & fixt., &c	1,490	2,282	Surplus	105,210	117,080
Total	$1,728,597	$1,800,988	Total	$1,728,597	$1,800,988

x Represented by 262,446 no par shares. y After depletion reserve of $1,258,255.—V. 135, p. 1505.

Northwest Bancorporation.—*To Change Capitalization, &c.*—

The directors on Nov. 17 voted to change capital stock from $50 par shares to no par, to reduce the number of shares from 6,000,000 to 2,000,000, to set aside a reserve fund of $14,000,000 and to eliminate the allowance for good-will of the corporation and the 127 affiliated banks and trust companies in eight States. Stockholders will vote on the above proposals on Dec. 9.

The proposed changes will not affect individual holdings of any shareholder, and certificates now outstanding will continue to represent full ownership of stockholders' shares. In carrying out this policy and in compliance with the Delaware law requiring a corporation having stock without par value be given a stated value, it is proposed that the capital of the corporation, exclusive of surplus, be stated at $25,000,000.

Heretofore, investments in capital stock of banks and other affiliated companies owned by the corporation have been carried at a figure which included the value of its business and good will.

It now is proposed, in the interests of conservative accounting, to carry such investments at their net tangible asset value. The directors further propose to set apart, out of surplus, a reserve for contingencies of $14,000,000.

After giving effect to these proposals, the net tangible asset value of the 1,614,531 shares of stock outstanding, not including good will and after setting apart a reserve for contingencies of $14,000,000, will be represented by capital and surplus as at Oct. 31, of $29,365,053, equivalent to $18.12 a share.

Based on the showing made during the first 10 months of this year, J. C. Thomson, general manager, estimated full 1932 consolidated net income in excess of $4,500,000 before chargeoffs.—V. 135, p. 2004.

Oahu Sugar Co., Ltd.—*Extra Div. of 20 Cents.*—

An extra dividend of 20 cents per share has been declared on the capital stock, in addition to the usual monthly dividend of 5 cents per share, both payable Dec. 15 to holders of record Dec. 6.—V. 135, p. 1835.

Oil Shares, Inc.—*Sued to Reveal Stock List.*—

A mandamus suit to compel the disclosure of a list of the stockholders and a statement of its assets was filed in the New York Supreme Corut Nov. 15 by Donald W. Partridge, William A. Duff and Henry A. Austin, stockholders. An early ruling was asked because another group of stockholders has sued for an accounting.

In the prior suit, in which Pettigrew & Meyer, Inc., and Holman Rapp & Co. also are named as defendants, it is alleged that the corporation has lost "a sum greatly in excess of $300,000." This group of plaintiffs is headed by Robert F. Dravecka, although Messrs. Duff and Austin, who sued Nov. 15, are also among the plaintiffs.

The petition filed says the Dravecka suit asserted Pettigrew & Meyer, Inc., had given managerial service of "doubtful" value to the company, and that this company had induced Oil Shares, Inc., to make a contract with the Petroleum Research Corp., controlled by Pettigrew & Meyer, Inc.—V. 134, p. 3834.

120 East 39th Street Building (N. Y.)—*Default.*—

The Continental Bank & Trust Co. of New York, as fiscal agent, has informed S. W. Straus & Co., Inc., that sufficient funds will not be available to pay the interest coupons or to operate the sinking fund which becomes due on Nov. 15 on the 1st mtge. fee 6% sinking fund gold bonds dated Nov. 28 1927. Real estate taxes for all of 1932 amounting to $25,728, exclusive of interest penalties, are unpaid.

The owners have agreed to turn over to the fiscal agent the net income monthly. The funds now on deposit will be held by the fiscal agent pending further developments.—V. 125, p. 3211.

1161 Shakespeare Ave. Apartment Bldg. (Racquel Court Apartments), N. Y. City.—*Nov. 1 Coupons Not Paid.*

S. W. Straus & Co., Inc., has sent the following letter to the holders of the 1st mtge. fee 5¾% serial gold bond certificates and certificates of deposit issued therefor:

In letter of May 13 1932 we advised that the owning corporation had failed to make the full payments required to meet the interest coupons and serial bonds which became due on May 16 1932. In consequence of these defaults it was deemed necessary to form a committee for the purpose of representing the holders of these bond certificates.

Immediately after the formation of the committee negotiations were resumed with the owning corporation, which resulted in an agreement under the terms of which the owning corporation deposited in escrow sufficient funds to pay the May 16 1932 interest coupons and to pay the first half of 1932 real estate taxes which became due on May 1 1932. The owners further deposited one-half of the amount required to pay the Nov. 16 1932 interest coupons and agreed to deposit the balance on Nov. 11 1932.

This agreement was, of course, beneficial to the bondholders as it secured payment of the interest coupons and real estate taxes which were then past due, and provided a further means of meeting the future interest payments without the necessity of foreclosure or the continued services of the bondholders' committee.

Holders of 79% of these bonds assented to the agreement and the plan of adjustment was declared operative and the bondholders' committee terminated. Pursuant to the agreement a suitable legend has been attached to all deposited bonds.

On Nov. 11, when the balance of the funds became due to meet the coupons which mature Nov. 16 1932, the owning corporation advised us that they would be unable to make the payment at that time. We have been in constant communication with the owners in an endeavor to obtain the payments called for under the agreement, but up to the present time the required amounts have not been deposited. We shall continue our efforts in your behalf and will advise you at a later date what further action will be required to protect the security for your bond certificates.

Those bondholders who have not deposited their bonds and have not heretofore received payment for their May 16 1932 coupons may present such coupons in the usual manner. Coupons maturing Nov. 16 1932 should not be presented at this time.—V. 124, p. 3223.

Ontario Bakeries, Ltd.—*Makes Voluntary Assignment.*—

In order to facilitate reorganization company has made a voluntary assignment, and A. B. Shepherd, C.A., of Peat, Marwick & Mitchell, was appointed interim receiver.

The company is capitalized at $900,000, 6% first mortgage bonds, $500,000 7% preferred stock and 100,000 shares of no par common stock. The first mortgage bonds have been in default for the past 18 months.—V. 133, p. 2446.

Orpheum Circuit, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1505.

Orthopedic Shoes, Inc.—*Acquire Ground Gripper Assets.*

This company was incorporated June 10 1932 in Delaware and acquired all the assets of the Ground Gripper Shoe Co., Inc. (as per reorganization plan in V. 134, p. 3645) which was sold at bankruptcy June 13. The Delaware company owns the entire capital stock of the Orthopedic Shoe Co. (incorporated in Ohio) with its principal office located at Portsmouth, Ohio. The latter company also has an office located at 9 East 37th St., New York City.

The officers of the Delaware company are Thomas B. Wright, Pres.; L. L. Lindsey, Vice-Pres.; Edward L. Kimball, Treas. and A. H. TePas, Secretary.

The directors are Thomas B. Wright, L. L. Lindsey and A. H. TePas.

Notes and Stock of New Company Giving Effect to Reorganization Plan.

6% serial debentures, one-third of which mature at the end of three, four & five years, respectively, from date thereof	$375,000
6% 7-year debentures, subordinated with respect to both principal and interest to the 6% serial debentures	236,765
Preferred stock (no par) non-voting, except as may be expressly otherwise provided by law, having a preference over the common stock in any distribution of assets other than by divs. from net assets in excess of capital or from net profits available for divs., in the amount of $11 per share, but no more, callable for redemption at any time or from time to time at $12.50 per sh., and participating equally, share for share, with the common stock in any and all divs. declared; but no divs. shall be declared or paid on such pref. stock or on the com. stock until the above-mentioned $375,000 6% serial debs. (or such lesser principal amount thereof as may be issued) with interest thereon shall have been paid in full	x30,000 shs.
Common stock (no par) possessing exclusive voting rights, except as may be expressly otherwise provided by law, and entitled to participate equally, share for share, with the pref. stock in any divs. declared, of which number of shares 18,000 shares shall be reserved for the exercise of option warrants	72,000 shs.

x Approximately.

For further details of debentures and stock and distribution thereof see under Ground Gripper Shoe Co., Inc. in V. 134, p. 3645.

Orpheum Theatre & Realty Co.—*Bond Deposits Asked.*

Formation of a protective committee to guard the interest of holders of the first mortgage sinking fund 6% 30-year gold bonds was revealed Nov. 7 in the mailing to bondholders of a letter by the committee urging deposit of their bonds with the Anglo California National Bank of San Francisco.

The committee, composed of Arthur C. Bush, W. S. McCreery and Louis A. Schwabacher, are owners of a substantial amount of these bonds. While no plan has as yet been formulated, the committee proposes to make a prompt and detailed study of the value and income of each of the properties covered by this mortgage and obtain such information as may be necessary to formulate a plan.

The company, the letter states, failed to meet the interest payment due Sept. 1 1932, on the $1,122,000 bonds outstanding, approximately 18% of which is represented by the committee.

These bonds are secured by a first mortgage upon seven pieces of property, upon each of which there is a theater building. The properties are located in San Francisco, Oakland, Minneapolis, St. Paul, Kansas City and New Orleans. According to information received by the committee, three of the seven theatres are now operating and four are closed.—V. 135, p. 1836.

Pabst Corp.—*Merger.*—

See Premier Malt Products Co. below.—V. 135, p. 3367.

Package Machinery Co.—*Smaller Dividend.*—

A quarterly dividend of $1 per share has been declared on the common stock, par $25, payable Dec. 1 to holders of record Nov. 21. Previously the company paid quarterly dividends of $1.50 per share.—V. 132, p. 4075.

Pan American Airways, Inc.—*Gain in Passengers.*—

Substantial increases in every phase of commercial air traffic between the United States and Latin America were shown by the corporation in the first nine months of this year. A total of 37,342 passengers were carried, an increase of nearly 600 passengers a month, or 20% over figures for the first nine months of last year. Passenger miles reported totaled 12,780,524, compared with 9,300,728 in the same period last year, an increase of 37%. The company states this growth is indicative of the use business houses are making of the longer through routes between the United States and Brazil, Argentina and Chile and was made with an increase of only 2% in actual scheduled miles flown.

Use of air express service for dispatch of merchandise, sample goods, &c., together with the steady strength of air mail volume in the face of declining figures for first-class mail, contributed substantially to the gain of 29% registered in this department of traffic, with a total of 1,729,714 pounds transported during the first nine months this year, compared with 1,338,831 pounds in the like months of 1931.

Since it began operations Pan American Airways System has transported 156,865 passengers, has flown a total of 45,179,873 passenger miles and has carried 10,347,081 pounds of air mail and cargo. A fleet of 107 airliners is now in service. ("Wall Street Journal.")—V. 135, p. 829.

Paramount Publix Corp.—*Earnings.*—

The corporation in its consolidated statement, which includes profits and losses of its subsidiary companies, reports a combined net loss (exclusive of capital losses which were charged to capital surplus) of $8,199,544 for the three months to July 2 1932. This loss is after deducting interest, depreciation and all other charges and reserves. During the period, a reserve was provided for depreciation of fixed assets amounting to $3,055,831, of which $2,610,831 was charged off and the balance of $445,000 was capitalized to film production cost.

The corporation proposes to provide reserves for revaluation of fixed assets as of April 3 1932, which reserves will be charged against the capital surplus which was created by the stockholders in changing the common stock of the company from shares without par value to shares of the par value of $10. When these reserves are placed on the books, there will be a saving in depreciation of approximately $750,000 for the three months to July 2 1932, which adjustment will reduce the three months' loss to $7,449,544.

Forms Four Subsidiaries as Step in New Decentralization Policy.—

The corporation on Nov. 17 formed four subsidiaries to carry on certain of its corporations in pursuit of its program to reorganize departmental activities in the interest of greater efficiency and economy. The new subsidiaries will be qualified in certain States and the parent company withdrawn, and in addition certain companies formed in some States for local purposes will be eliminated. These moves are part of the decentralization policy which the corporation is pursuing, following the recent shake-up in the management of the company.

President Adolph Zukor announced that E. V. Richards, formerly one of the principal owners of the Saenger Circuit in the South, had once more acquired an interest in the circuit and would immediately assume the general management of the theatres involved.

Sam Dembow Jr., acting head of the corporation's theatre department, announced that arrangements had been completed with Nathan Goldstein, one of the owners of the former Goldstein Brothers Circuit in New England, by which Mr. Goldstein acquired an interest in those theatres. He will again become General Manager of the New England theatres originally in the circuit.—V. 135, p. 3368.

Pathe Exchange, Inc.—*Earnings.*—

For income statement for 13 and 39 weeks ended Oct. 1 1932, see "Earnings Department" on a preceding page.—V. 135, p. 1506.

Patterson-Sargent Co.—*Again Reduces Dividend.*—

A quarterly dividend of 12½ cents per share has been declared on the no par common stock, payable Dec. 1 to holders of record Nov. 21. Distributions of 25 cents each were made on June 1 and Sept. 1 last as against 50 cents per share previously each quarter.—V. 134, p. 3651.

Penick & Ford, Ltd., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. An extra distribution of 50 cents a share was made on this issue on Dec. 14 1931 and on Dec. 15 1930.—V. 135, p. 2842.

Phillips-Jones Corp.—*Resumes Dividend.*—

The directors have declared a dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Dec. 10 to holders of record Dec. 1 on account of accumulations. The last regular quarterly payment of 1¾% on this issue was made on Feb. 1 1932.—V. 135, p. 1506.

Pittsburgh Brewing Co.—*Annual Report.*—

Income Account Years Ended Oct. 31 (*Incl. Tech. Food Prod. Co.*).

	1932.	1931.	1930.	1929.
Sales & earns., all sources	$1,126,042	$1,768,086	$2,312,384	$2,173,433
Operating, &c., expenses	1,104,148	1,539,835	1,861,335	1,795,605
Net earnings	$21,894	$228,250	$450,048	$377,828
Interest	156,285	151,440	156,519	171,870
State & Fed'l taxes	10,996	8,900	11,378	12,267
Depreciation, &c	142,442	160,813	163,408	162,159
Miscellaneous	65,500	73,811	83,254	77,054
Balance, deficit	$353,330	$166,716	prof$36,489	$45,521

Balance Sheet Oct. 31 (*Incl. Tech. Food Products Co.*).

Assets—	1932.	1931. $	*Liabilities*—	1932. $	1931. $
Plant & franchises, less depreciation	10,565,624	11,935,978	Preferred stock	6,100,100	6,100,100
Cash	135,493	167,220	Common stock	5,962,250	5,962,250
xNotes & accts. rec	456,816	533,290	First mtge. bonds	2,521,000	2,524,000
Inventories	146,061	191,973	Sundry accts. pay	34,078	59,040
Accrued interest	3,223	3,364	Accrued interest	50,420	50,480
Investments	904,245	986,470	Accr. State taxes (estimated)	8,701	8,275
Deficit	2,465,086	885,848			
Total	14,676,549	14,704,145	Total	14,676,549	14,704,145

x Includes loan secured by goods in storage warehouses.

Tech. Food Products Co., Pittsburgh, Pa., Statement of Income and Expenses, Years Ended Oct. 31.

	1932.	1931.	1930.	1929.
Ice cream sales, storage and miscell. income	$695,030	$1,177,170	$1,623,106	$1,696,645
Oper., adm. & sell. exp	723,550	1,066,470	1,324,757	1,423,864
Depreciation, taxes, &c	109,677	109,973	114,899	110,096
Net income	loss$138,197	$727	$183,449	$162,684

The company paid $140,000 dividends during the year ended Oct. 31 1931 to the Pittsburgh Brewing Co. sole stockholder.

Tech. Food Products Co. Balance Sheet of Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, less deprec.	$739,336	$777,800	Capital stock	$700,000	$700,000
Cash	90,897	101,379	Accts. payable	27,085	51,129
xNotes & accts. rec	367,782	429,043	Surplus	652,034	930,231
Due from Pitts. Brew Co.	110,487	201,555			
Accr. interest	------	142			
Inventories	55,297	77,215			
Investments	15,320	94,225			
Total	$1,379,119	$1,681,360	Total	$1,379,119	$1,681,360

x Includes loans secured by goods in storage warehouses.—V. 133, p. 3460.

Phoenix Hosiery Co., Inc.—*Dividend Dates.*—

The dividend of 87½ cents per share recently declared on the 7% cum. 1st pref. stock, par $100, is payable Dec. 1 to holders of record Nov. 19. The last regular quarterly distribution of $1.75 per share was made on this issue on Dec. 1 1931.—V. 135, p. 3368.

(Albert) Pick & Co.—*Payment on Debentures.*—

A claim based on the 6% sinking fund gold debentures has been allowed to the Manufacturers Trust Co., trustee, and a first and final dividend thereon. Debenture holders are asked to immediately forward their debentures, together with interest coupons due July 1 1931, and subsequently, to the trustee; they will be stamped as partially paid and returned with a check for their distributive share of the funds in the trustee's hands.

A letter addressed to the debenture holders by the trustee states:

On July 1 1931 Albert Pick & Co. was unable to meet the sinking fund and interest requirements on its debentures. On July 13 1931 a receiver was appointed for the company and for certain of its affiliated and subsidiary companies. It does not appear that you deposited your bonds with either the debenture holders' protective committee or the reorganization committee that were subsequently organized or that you filed a proof of and secured the allowance of a claim on your own behalf. The Court, however, permitted the trustee to file a blanket proof of claim to cover your debentures as well as all other undeposited and unproved debentures.

The assets of Albert Pick & Co. and of those other companies included in the receivership were sold at receivership sale. The sale of the assets yielded a net sum equal to 6.54% on claims filed. Creditors' claims based on debentures were calculated on the basis of the face amount of debentures, plus 2½% premium thereon, because of anticipation of maturity, plus unpaid interest from Jan. 1 1931 to July 16 1931, the date of receivership, plus interest on interest from July 1 1931 to July 16 1931.

A portion of the total of the cash paid upon all claims allowed to the trustee has been ordered by the Court to be taken out by the trustee for its fees in proving said claims and distributing the cash paid thereon. Consequently the amount of cash to which you are entitled is 5.7747% of the face amount of your claim (calculated upon the basis indicated in the preceding paragraph) instead of 6.54% thereof which would have been paid to you had you proved the claim yourself.

If you will forward to us all unproved debentures which you hold with the coupons due July 1 1931 and all subsequent coupons attached, we shall have them stamped by the Court to indicate pro rata payment and shall remit in cash to you 5.7747% of the amount of such claim.—V. 135, p. 2005.

Pierce, Butler & Pierce Manufacturing Corp.—*Adoption of Reorganization Plan Only Alternative to Liquidation.*—

The protective committee for the 1st mtge. 6½% sinking fund gold bonds in a letter to the bondholders dated Nov. 11 announces that in their opinion the only alternative to a complete liquidation of the business is the adoption of the plan of reorganization dated May 5 1932 (V. 134, p. 4170). The committee further states: "In the event of such liquidation, it is our belief that bondholders will receive only a small fraction of the face value of their bonds.

"The committee reserves the right to terminate the receiving of deposits without further notice, although it is expected that bonds will be accepted for deposit until the close of business, Dec. 1 1932."—V. 135, p. 2185.

Pioneer Mill Co., Ltd.—*Pays Larger Dividend.*—

The directors have declared a dividend of 35 cents per share, pyaable Dec. 1. The company paid dividends of 10 cents each month for the first six months of this year, and five cents for each of the five succeeding five months.—V. 135, p. 2005.

Porto Rican-American Tobacco Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1340.

Premier Malt Products Co.—*Consolidation.*—

This company has acquired control of the Pabst Corp. through an exchange of stock. It is stated that both concerns will become operating subsidiaries of the Comet Co., a holding corporation.

Under the terms of the consolidation Fred Pabst becomes a director on the board of the Premier company, whose board also includes: Harris Perlstein, President; Robert Clark, Vice-President; Charles T. Buehler, Secretary; James G. Shakman, Treasurer; F. E. Solfisburg, Frank Shlaudman, Bernard Spaeth and P. A. Singer.

Pressed Steel Car Co.—*Deposits Still Being Accepted.*—

Deposits of 10-year 5% conv. gold bonds, due Jan. 1 1933, under the company's offer of Sept. 28 1932 have been extended to Dec. 1, it is announced.

In order to provide for the maturity of the outstanding bonds, the company offered the bondholders, in exchange for and in payment of the bonds, its 15-year 5% convertible gold debentures due Jan. 1 1943 and cash on the following basis: (1) For each $1,000 principal amount of 10-year 5% conv. gold bonds, the holder will receive $250 in cash and $750 principal amount of 15-year 5% conv. gold debentures, due Jan. 1 1943; (2) For each $500 principal amount of bonds, the holder will receive $125 in cash and $375 principal amount of debentures.

As only debentures of denominations of $1,000 and $500 are authorized to be issued under the trust agreement dated Jan. 1 1928, the company has arranged with the New York Trust Co., as trustee, for it to issue its certificates of interest in 15-year 5% conv. gold debentures, for any amounts deliverable in less than $500. The certificates of interest shall be payable to bearer, shall be non-interest bearing, shall be in denominations of $125 and shall, in aggregate principal amounts of $500 or $1,000 be exchangeable at the office of the trustee for definitive debentures of a like principal amount with the July 1 1933 and all subsequent coupons thereto appertaining attached. It is expected that a market will be established for these certificates of interest.

This offer will become effective only if in the discretion of the company a sufficient principal amount of bonds outstanding are deposited for exchange, to make advisable the declaring of the offer effective.

The debentures may be traded in on the New York Stock Exchange after $2,000,000 principal amount thereof are outstanding in the hands of the public.

The plan also provides that the company, may, from time to time, extend its offer for such period or periods as it may prescribe, but in no event beyond Dec. 22 1932.

Over 70% of the bonds have already been deposited.—V. 135, p. 2843.

Radio-Keith-Orpheum Corp.—*New Director—Earns.*—

George Armsby, Chairman of the board of Bancamerica-Blair Corp., has been elected to the board of directors.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3177.

Railways Corp.—*Registrar.*—

The Empire Trust Co. has been appointed registrar of the common stock.—V. 135, p. 2505.

Railway Express Agency, Inc.—*Earnings.*—

Period Ended Dec. 31—	12 Mos. 1931. $	12 Mos. 1930. $	10 Mos. 1929. $
Charges for transportation	192,041,914	237,488,306	242,216,045
Other revenues & income	3,473,506	3,856,078	3,689,681
Total revenues & income	195,515,420	241,344,384	245,905,725
Operating expenses	111,177,937	125,820,753	115,534,902
Express taxes	1,343,362	1,375,352	1,342,864
Interest & discount on funded debt	1,749,709	1,729,514	1,396,969
Other deductions	23,687	52,818	40,269
Rail transportation rev. (pay. to rail & other carriers—express privileges)	81,220,725	112,365,947	127,590,721

General Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real prop. & equip.	27,937,701	29,553,012	Cap. com. stock	100,000	100,000
Other investments	191,466	193,349	5% ser. gold coup. bonds	28,000,000	29,600,000
Cash	16,701,275	18,359,238	Non-negot. debt to affil. companies	4,800,000	3,200,000
Special deposits	2,150	2,018	Traffic bal. pay	52,058	145,552
Loans & notes rec.	3,094	4,096	Audited accts. & wages unpaid	4,311,195	4,851,492
Traffic bal. rec.	43,796	21,764	Matured funded debt unpaid	5,000	------
Net bal. rec. from agencies	3,499,544	4,256,663	Misc. accts. & adv. payable	2,599,966	2,995,728
Accts. receivables	758,710	769,926	Express priv. liab.	7,139,502	10,370,668
Mat'ls & supplies (at cost)	377,430	629,118	Est. tax liability	443,346	652,595
Int., div. & rents receivable	3,420	5,846	Mat. int., divs. & rents unpaid	4,150	7,125
Work. fund adv.	18,605	19,120	Unmat. int. & rents payable	562,672	557,333
Other curr. assets	119,372	87,716	Other current liab.	593,210	547,308
Deferred assets	34,269	140,107	Deferred liabilities	34,269	140,940
Unadjust. debits	1,181,192	1,289,787	Unadjust. credits	2,226,656	2,163,019
Total	50,872,024	55,331,760	Total	50,872,024	55,331,760

—V. 135, p. 1672.

Raven Run Coal Co.—*Tenders.*—

The Fidelity-Philadelphia Trust Co., trustee, invites proposals up to noon on Dec. 5 for the sale to it at a price not exceeding 102½ and int. to date of presentation, which shall not be later than Dec. 31 1932, of a sufficient number of 1st mtge. 6% s. f. gold bo. ds due Jan. 1 1943, to take up the sum of $21,452, representing the sinking fund payment made by the company as provided for in the mortgage.—V. 134, p. 3835; V. 121, p. 2649.

Raybestos-Manhattan, Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1932 shows total assets of $15,691,185, comparing with $17,566,195 on Sept. 30 1931, and total surplus of $5,-612,053, against $7 194,265. Current assets, including $3,426,329 cash and marketable securities amounted to $6,500,644, and current liabilities were $357,332. This compares with cash and marketable securities of $3,534,976, current assets of $8,042,288, and current liabilities of $495,502 on Sept. 30 1931.—V. 135, p. 1672.

Richfield Oil Co. of Calif.—*Comparative Bal. Sheet.*—

[After giving effect to appraisal of properties.]

	June 30 '32. $	Dec. 31 '31. $	Jan. 14 '31 $
Assets—			
*Properties (net)	56,508,767	59,276,440	63,048,838
Sinking fund	23,717	24,662	29,097
Impounded funds, Elk Hills litigation	42,147	------	------
Invests. in & adv. to controlled cos.	3,956,998	3,991,124	5,775,148
Misc. invests. & long-tr. receiv. (net)	809,301	782,295	1,089,491
Claim for refund of Federal inc. tax	421,403	421,403	421,403
Officers' and employees' accounts	1	1	1
Richfield Co.	1	1	1
Cash	2,494,906	2,644,185	921,691
Notes and accounts receivable	2,929,290	2,710,252	3,858,718
Sundry accts. & notes receivable	385,700	554,077	505,326
Inventories	7,544,311	7,563,468	8,322,377
Deferred charges	1,616,107	1,303,127	1,209,460
Deficit	62,624,040	60,201,532	54,219,091
Total	139,356,689	139,472,567	139,400,642
Liabilities—			
R. O. Co. of Calif. 1st mtge. 6s 1944	24,981,000	24,981,000	24,981,000
Pan American Petroleum Co. 6s 1940	9,145,400	9,276,400	9,393,400
Mortgage office building	1,450,000	1,450,000	1,510,000
Purchase money obligs. (not current)	2,413,038	2,978,841	4,327,134
Notes payable to banks & others	10,294,394	10,290,194	10,294,383
Purchase money obligations (current)	1,823,032	2,215,264	3,095,882
Accounts payable	7,521,842	7,427,785	7,464,598
Receivers' ctfs. & trustees' advances	------	1,109,424	------
Amt. rec. on stk. subs. (validity now in question)	11,423	11,423	11,423
Accrued interest on bonds	3,475,720	2,328,445	359,230
Salaries, taxes & misc. accrued items	1,836,040	1,216,767	2,136,352
Due Universal Consolidated Oil Co.	1,351,761	1,356,025	1,298,937
Reserve for Federal income taxes	85,335	80,703	84,759
Other reserves	------	------	133,249
*Res. litigation Pan American Petroleum Co., Elk Hills	13,438,765	*13,221,357	*12,781,356
Preferred stock	9,997,500	9,997,500	9,997,500
Common stock	51,531,439	51,531,439	51,531,439
Total	139,356,689	139,472,567	139,400,642

* Includes contra item of $4,200,697 in January statement and $4,179,615 in December and June statements relative to litigation.—V. 135, p. 3368.

Rima Steel Corp.—*Earnings.*—

[Conversions have been made at rate of 1 pengo=$0.1749.]

Years End. June 30—	1932.	1931.	1930.	1929.
Gross earnings	$1,482,382	$1,800,996	$2,344,278	$2,528,709
Depreciation	274,313	397,506	495,345	502,248
Interest charges	329,052	348,467	325,878	318,095
General expenses	292,311	322,852	340,835	345,025
Taxes and duties	194,158	250,278	226,940	259,534
Employees' welfare	392,547	481,891	524,060	486,044
Net income	------	------	$431,220	$617,762

—V. 135, p. 1004.

Ritter Dental Manufacturing Co. Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Cash as of Sept. 30 was $1,116,000, an increase of $500,000 in last four months, due to liquidation of inventory and payments on deferred payment contracts. Company has no bank loans.—C. 135, p. 1837.

Roerich Museum, Inc.—*Sues Bondholders' Group.*—

Charging that defamatory statements, circulated by the committee for the protection of holders of 1st mtge. bonds sold through the American Bond & Mortgage Co., affected its credit and the value of its property, the Roerich Museum, through its attorneys, Greenbaum, Wolff & Ernst, of 285 Madison Ave., has filed suit against the committee in the New York Supreme Court asking $500,000 damages.

The committee is accused of circulating last May statements to the effect that creditors were pressing the Museum and that it was possible that a bankruptcy action would be forced to the detriment of bondholders. At that time the Museum was occupied in floating subscriptions to a $3,000,000 issue of Roerich Museum Friendship bonds. The bonds were designed to cover a $1,925,000 mortgage and other obligations of the Museum. The committee, it is alleged, held the $1,925,000 mortgage and was acting to protect it.—V. 135, p. 2666.

(Helena) Rubinstein, Inc.—*25c. Preferred Dividend.*—

The directors have declared a dividend of 25 cents per share on the $3 cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 19. A like amount was paid on Sept. 1 last, compared with regular quarterly payments of 75 cents per share made on this issue from March 1 1929 to and incl. June 1 1932.—V. 135, p. 1506.

Safeway Stores, Inc.—*Sales.*—

Consolidated sales of Safeway System for the four weeks ended Nov. 5 1932 are reported at $16,361,301. Accumulated sales for the 44 weeks ended Nov. 5 totaled $194,083,568. Stores in operation are now 3,386, as against 3,392 four weeks ago.—V. 135, p. 2843, 2186.

Savoy Plaza Corp.—*Protective Committee Formed.*—

A committee for holders of the 1st 20-year 6% bonds, due 1945, is requesting deposit of bonds. The committee is of the opinion that interest due Dec. 1 will be defaulted. There are $9,900,000 bonds outstanding. Hunter S. Marston is Chairman. Other members are Frank Callahan, John R. Montgomery, George T. Purves and Ernest E. Quantrell. Chase National Bank is depositary.

A committee for the realty extension 1st 5½% loan certificates, consisting of Arthur W. Loasby, Chairman, George W. Hodges, George McAneny and Charles G. Meyer, has advised holders that it is satisfied that interest due Dec. 1 will not be paid and has urged the holders to deposit. The depositary is City Bank Farmers Trust Co. The Secretary is Ralph E. Morton, 22 William St.

The two committees intend to co-operate, it 's announced.—V. 135, p. 3369.

Seaman-Kent Co.—*Reorganization is Planned.*—

In a letter to bondholders the protective committee reports that trade continues so unfavorable as to preclude possible profitable operation of the property at the present time. Under these circumstances the most that can be done is to clear the way and plan for resumption whenever in the opinion of the committee conditions will justify that course.

Current assets have been converted into cash, excepting as to some of the book debts which are still in course of being collected, with total receipts of $400,906, including cash on hand at June 1 1931, of $2,191. After meeting expenses of operations, &c., and bank loan of $258,112, there remained cash of $56,695. Out of cash there will have to be provided taxes amounting to approximately $20,000, and the expenses of the receivership.—V. 132, p. 4258.

Sherwin-Williams Co. (& Subs.), Cleveland.—*Earn'gs.*

Years End. Aug. 31—	1932.	1931.	1930.	1929.
Total sales	$52,019,364	$63,308,000	$75,010,471	$82,266,035
Trading profit	1,767,520	4,670,989	5,179,717	7,988,033
Int., divs. rec., &c	165,533	275,364	244,771	349,590
Total income	$1,933,053	$4,946,353	$5,424,488	$8,337,623
Plant, deprec. & paint	1,174,267	1,328,620	1,443,194	1,561,066
Federal taxes	56,000	395,000	430,000	757,082
Net profit	$702,786	$3,222,733	$3,551,294	$6,019,475
Surplus Aug. 31	13,416,485	13,897,345	14,631,187	12,524,746
Disct. on pref. stock pur. for redemption	4,769	------	------	------
Prem. on pref. sold	------	100,000	------	------
Total surplus	$14,124,040	$17,220,078	$18,182,481	$18,544,221
Divs. paid on pref. stock	982,599	920,850	918,618	777,015
Divs. paid on com. stock	2,060,286	2,859,603	2,858,405	2,418,414
Prem. in pref. stk. retire. & cost of refund. pref. stock	------	23,140	8,113	18,750
Res. for contingencies	------	------	500,000	------
Acct. of Lowe Bros. Co. purchase	------	------	------	698,856
Surplus, Aug. 31	$11,081,155	$13,416,485	$13,897,345	$14,631,187
Shares of com. stock outstanding (par $25)	635,583	635,583	635,583	635,079
Earns. per sh. on com.	Nil	$3.62	$4.14	$8.25

Consolidated Balance Sheet Aug. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Plant & equipm't.	16,682,640	17,166,707	Preferred stock	15,552,100	16,422,600
Pats., trade-mks.	338	328	Common stock	15,889,575	15,889,575
Cash	6,900,528	5,702,057	Accts. payable	597,875	1,012,031
U. S. Govt. securs.	848,092	848,092	Dividends payable	233,282	247,506
Notes rec. & trade acceptances	317,061	232,623	Deposits, officers & employees	1,112,385	1,133,199
Accts. receivable	4,961,054	7,093,909	Accrued accounts	397,856	790,842
Inventory	8,870,427	11,893,128	Res. for plant and ins. conting'y	819,497	818,463
Inv. in assoc. cos.	6,025,111	5,642,696	Surplus	11,081,155	13,416,484
Other assets	428,337	379,167			
Deferred	650,136	771,995			
Total	45,683,725	49,730,701	Total	45,683,725	49,730,701

—V. 135, p. 3011.

Silica-Gel Corp.—*Refunding Plan Deferred.*—

The completion of the refunding plan for the $1,756,000 5 year 6½% gold notes (guaranteed by Davison Chemical Co.) is being deferred pending further deposits of notes. About 80% of the issue have so far been deposited, it is said.—V. 135, p. 2506.

Scott Paper Co.—*Regular Cash Dividend.*—

The directors have declared regular quarterly dividend of 35 cents per share on common stock, no par value, payable Dec. 31 to holders o record Dec. 17, but took no action in respect to the payment of a stock dividend.

Last May, the company announced that consideration of the semi-annual dividend of 2% in stock on the common stock would be deferred until the November meeting.—V. 135, p. 2666.

Southwest Utility Dairy Products Co.—*Protective Committee.*—

A committee has been formed to represent holders of the one-year 6% gold notes and the general creditors. The members of the committee are Donald B. Adams, Chairman (Pres. of P. & W. Creditors' Corp.), New York; Lewis L. Clarke (former Chairman of executive committee, Irving Trust Co.); Forrest E. Gilmore (Pres., Airolene Gasoline Corp.), Tulsa, Okla.; Howard Reid (Sec. Hillcrest Natural Gas Co.), New York; A. J. Walter (V.-Pres. Colonial Trust Co.), New York. Leonard W. Lott, 65 Wall St., N. Y. City, is Secretary, and the Colonial Trust Co. of New York is depositary.—V. 134, p. 2740.

Spang Chalfant & Co. Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1673.

Stafford Co.—*Liquidating Dividend.*—

A liquidating dividend of $18 per share has been declared on the 8% cum. partic. pref. stock, par $100.—V. 135, p. 2186.

Standard Alcohol Co. (Del.).—*Organized.*—

See Standard Oil Co. (New Jersey) below.

Standard Oil Co. (New Jersey).—*Alcohol Interests Merged—Ends Litigation.*—

This company, which has been engaged in the manufacture of higher alcohols from petroleum for the last 12 years, has sold this business to a newly organized company, the Standard Alcohol Co. The latter is a Delaware corporation having a capital of 1,000 no-par common shares and 10,000 no-par preferred shares.

The sale of the business to the new corporation is made in pursuance of an agreement ending litigation between Standard Oil Co. of New Jersey and Petroleum Chemical Corp. on patents controlling the manufacture of these petroleum alcohols, which has been going on in the United States courts in Delaware and New Jersey. The Petroleum Chemical Corp., which is in turn controlled by Barnsdall Corp., and National Distillers Products Corp., has taken a substantial stock interest in the Standard Alcohol Co. and will have permanent representation on its directorate.

The executive officers of the new corporation are: Pres., F. H. Bedford Jr.; V.-Ps., F. W. Abrams, F. W. Moss, M. B. Hopkins. The directorate includes all of the executive officers and in addition Thomas F. Brown, Frank A. Howard, N. E. Loomis, William Dewey Loucks, George W. McKnight, Seton Porter and E. B. Reeser.—V. 135, p. 3370.

Standard Paving & Materials, Ltd.—*Defers Dividend.*—

The directors have decided to defer declaration of the quarterly dividend due Feb. 15 1933 on the 7% cum. conv. pref. stock, par $100, until after the financial statement for the year ending March 31 1933 is completed.

A distribution of 50 cents per share was made on the above issue on Aug. 15 and on Nov. 15 last, compared with $1 per share on May 16 1932 and regular quarterly dividends of $1.75 per share previously paid.—V. 135, p. 3011.

Stanolind Crude Oil Purchasing Co.—*Bonds Called.*—

The company has called for payment on Jan. 16 next all of the outstanding Sinclair Crude Oil Purchasing Co. 10-year 5½% gold bonds, series A, due Jan. 1 1938. Payment will be made at 101½ and int. at the National City Bank or the Chase National Bank in New York City, or at the First Union Trust & Savings Bank in Chicago, Ill.—V. 135, p 3178.

Studebaker Corp.—*Sales Gain.*—

Retail deliveries of Studebaker passenger cars and trucks in October exceeded September by 4.3%, according to Paul G. Hoffman, President of the Studebaker Sales Corp. Average new car registrations for the past six years show a loss of 5.4% in October, compared with September, while Studebaker's October sales this year also were better than the Studebaker 10-year seasonal trend, Mr. Hoffman stated.

Retail deliveries of Studebaker trucks by dealers in October totaled 255, against an average sale of 242 per month the first nine months of 1932 and 278 in October 1931.—V. 135, p. 3012.

Superior Oil Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3012.

Superior Steel Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3370.

Susquehanna Silk Mills (N. Y.).—*Receivers Report.*—

The company made a net profit of $206,835 between April 17 and Oct. 31, Henry Schniewind Jr. and the Irving Trust Co., who were appointed equity receivers for that company in April, reported Nov. 16 to Federal Judge Henry W. Goddard. The Court authorized the receivers to continue the business until Feb. 28, when another report will be made. Two mills, the Lansford and Milton plants, which had been closed, were reopened.—V. 135, p. 1175.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

Years Ended Aug. 31—	1932.	1931.	1930.	1929.
Bullion production	$5,953,687	$5,973,120	$5,415,970	$4,889,127
Interest and exchange	72,065	76,710	96,063	91,212
Exch. compensation on bullion settlements	798,487	------	------	------
Total income	$6,824,239	$6,049,830	$5,512,034	$4,980,339
Devel. & explor. exps	593,952	465,557	486,805	382,632
Mining expense	1,054,386	959,867	857,106	894,918
Milling expense	472,490	450,967	423,024	457,178
General expense	237,311	237,157	203,400	227,083
Depreciation on bldgs. & fixed plant	303,659	286,323	215,384	215,944
Provision for Federal and Provincial taxes	437,881	338,368	274,428	259,065
Examination of new prop	1,270	------	------	------
Net surplus for year	$3,723,291	$3,311,591	$3,051,886	$2,543,518
Previous surplus	2,722,111	2,291,191	2,080,091	2,401,360
Prem. on cap. stk. issued	30,000	30,000	30,000	------
Profit on securities sold	54,092	------	------	------
Total surplus	$6,529,494	$5,632,782	$5,161,977	$4,944,878
Dividends paid	3,122,644	2,876,786	2,870,786	2,864,786
Additional provision for Federal income tax	28,739	33,885	------	------
Ontario Corp. tax on 1931 income	16.558	------	------	------
Bal. at credit Aug. 31	$3,361,554	$2,722,111	$2,291,191	$2,080,091
Shares of capital stock outstanding $1 par	4,807,144	4,797,144	4,797,144	4,797,144
Earns. per sh. on 4,797,144 shs.cap.stk. (par $1)	$0.78	$0.69	$0.64	$0.53

Balance Sheet Aug. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Equipm't, tools & furniture	$50,591	$87,672	Capital stock	$4,807,144	$4,797,144
Bldg. & fixed plant (less deprecia'n)	528,622	828,554	Accounts & wages payable	187,864	183,172
Mining properties	4,534,937	4,534,936	Provision for Federal and Provincial taxes	541,203	474,794
Cash	223,295	206,515	Surplus	3,361,554	2,722,111
Government bonds	2,941,637	2,123,446			
Gold bullion on hand & in trans.	431,617	256,781			
Inventory of general stores	119,229	120,165			
Acc'ts receivable	52,620	478			
Prepd. ins. & taxes	13,826	15,671			
Deferred charges	1,391	3,000			
Total	$8,897,765	$8,177,221	Total	$8,897,765	$8,177,221

—V. 135, p. 1007.

Textile Crafts Building (315 West 39th St., Inc.), N. Y. City.—*Deposits, &c.*—

Guaranty Trust Co. of New York as depositary is accepting for deposit first mortgage 6% sinking fund gold bond certificates dated as of March 1 1927, against which registered certificates of deposit will be issued.

The committee representing the bondholders consists of Russell S. Tucker, Chairman, Thomas A. Baxter, George R. Cooley, Thomas F. Corrigan, G. S. Gilpatrick and C. A. Neumeister with Thorburn Reid, Jr., Sec., 420 Lexington Ave., New York, and Satterlee & Canfield, Counsel, 49 Wall Street, New York.

The committee in a recent letter stated:

The owner of the property has defaulted in the payment of a certain installment of interest payable Aug. 1 1932, and in the payment of land taxes for the second half of 1931 and for the first half of 1932, and has also made default in certain other covenants and conditions thereof. The failure to deposit the required funds with Guaranty Trust Co. of New York resulted in the return of the warrants detached from the first mortgage certificates unpaid to holders presenting them for payment.

The first mortgage was originally in the amount of $750,000, but has been reduced by sinking fund retirement of certificates to $680,300.—V. 124, p. 2924

Tooke Brothers, Ltd.—*Earnings.*—

Years End. June 30—	1932.	1931.	1930.	1929.
Trading profit	loss$110,791	$40,319	$163,185	$151,029
Other income	------	------	------	4,826
Total income	loss$110,791	$40,319	$163,185	$155,856
Bond interest	16,008	17,472	18,106	19,009
Income tax reserve	------	489	9,798	5,997
Depreciation	------	9,000	16,597	16,308
Loss due to inventory adj	------	54,935	------	------
Balance, surplus	def$126,799	def$41,578	$118,684	$114,540
Preferred dividends	------	68,950	68,950	68,950
Balance, surplus	def$126,799	def$110,528	$49,734	$45,590
Previous surplus	258,936	386,964	337,231	324,933
Losses applicable to previous periods	------	------	------	*Dr*33,293
Prov. for depr. in invest.	14,750	17,500	------	------
Profit & loss surplus	$117,387	$258,936	$386,965	$337,230

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$52,411	$12,935	Accounts payable	$37,166	$59,231
Accounts receiv	204,013	299,616	Accrued interest	4,005	4,064
Inventory	567,552	679,149	Unclaimed div	159	269
Deferred charges	6,179	5,634	Dividends payable	------	17,237
Investments	31,600	44,990	Bonds	247,600	258,700
Fixed assets	658,977	660,127	Preferred stock	985,000	985,000
Sink. fund bonds	18,900	29,300	Common stock x	246,250	246,250
Goodwill	323,784	323,784	Depreciation rec	225,849	225,849
			Surplus	117,387	258,936
Total	$1,863,417	$2,055,539	Total	$1,863,417	$2,055,539

x 8,725 shares (no par).—V. 133, p. 2449.

Transamerica Corp.—*No Div. to Be Expected This Tear.*—

Revival of reports that a special dividend disbursement was in prospect for this corporation's stockholders was followed by statements on Nov. 17 from sources close to the management that it will not be considered advisable to pay out any portion of this year's earnings in dividends.

While it is understood that economies and earnings effected by the Giannini management would justify a Christmas dividend, officials of the corporation are understood to consider it better policy to conserve resources. Information to this effect was obtained from Associated American Distributors, Inc. in the absence of A. P. Giannini, Chairman of the Board, and John M. Grant, President, who are out of the city.

In discussing the matter, officials of Associated American Distributors, Inc., commented as follows:

"Transamerica and its predecessor organizations paid dividends continuously from 1904 to 1931. The management considers it to be its first duty to stockholders to again place the corporation in a condition to justify uninterrupted continuance of dividends when resumed. Sound business judgment indicates that this is the constructive course to follow."

It is understood that formal consideration of a year-end disbursement will come before the board of directors at its next meeting, but it is assumed that the policy already indicated will be followed.—V. 135, p. 2507.

Traung Label & Lithograph Co.—*Merger.*—

President Charles Traung has confirmed reports that negotiations are under way for consolidation of this company's business with the Stecher Lithograph Co. of Rochester, N. Y.

According to a letter sent by the Stecher Co. to its stockholders, a new company, under the name of Stecher-Traung Lithograph Corp., will be established to take over the business and assets of the two corporations. The class A stockholders of the Traung company will be offered stock of the new corporation, in exchange for their holdings, on a share for share basis.—V. 134, p. 4337.

Unexcelled Mfg. Co., Inc.—*Postpones Div. Action.*—

The directors have decided to postpone action on the quarterly dividend ordinarily payable about Dec. 1 on the common stock, par $10, until later in the month. A distribution of 5 cents per share was made on Sept. 1, compared with 10 cents per share on March 1 and June 1 1932 and 17½ cents per share previously each quarter.—V. 135, p. 1341.

Union Oil Co. of California.—*To Increase Stock.*—

In connection with the merger of Union Oil Co. of California and Union Oil Associates, approved by the directors of both companies, it is proposed to increase the authorized $25 par stock of the former to 7,500,000 shares from 5,000,000 shares. The outstanding amount will not be changed. The increase is merely to facilitate technically the exchange of Union Oil stock on an equal basis with that of Union Oil Associates, which holds 57% of the outstanding 4,386,070 shares of Union Oil Co. of California stock. See also V. 135, p. 3370.

United Aircraft & Transport Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page —V. 135, p. 3178.

United American Bosch Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1932 amounted to $3,080,698 and current liabilities were $351,653 comparing with $4,787,839 and $430,326 respectively on Sept. 30 1931.—V. 135, p. 1176.

United Chemicals Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 totaled $1,361,460, against current liabilities of $139,686.—V. 135. p. 1008.

United States Distributing Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1341.

United States Gypsum Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Summary of Consolidated Surplus Accounts 6 *Months Ended June* 30 1931 *and* 1932.

	1932.	1931.
Paid-in Surplus—		
Balance at beginning of period	$6,507,998	$6,378,248
Surplus credits resulting from issuance of stock	*Dr* 9,826	118,153
Balance at end of period	$6,498,172	$6,496,401
Earned Surplus—		
Balance at beginning of period	$28,675,751	$28,235,563
Net profits for six months	963,788	2,241,560
Total	$29,639,540	$30,477,123
Adjustment of balance sheets of Canadian subsidiaries as of June 30 1932, for deprec in Canadian exchange	10,881	------
Reduction in book value of certain plant assets	7,700,000	------
Cash dividends paid—On preferred stock	273,777	274,459
On common stock	951,959	973,267
Balance at end of period	$20,702,922	$29,229,396

Operations of the Canadian subsidiaries for the six months ended June 30 1932 are included in the above profit and oss account on the basis of average exchange rates prevailing during that period. Adjustment of balance sheets of Canadian subsidiaries as of June 30 1932 for depreciation in Canadian exchange has been charged to earned surplus.

Consolidated Balance Sheet June 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & equip	x40,308,936	49,397,280	Preferred stock	7,822,200	7,841,700
Cash and working funds	1,032,761	540,095	Common stock	24,366,980	24,339,120
Accts., notes and constr. contracts	3,141,092	4,622,787	Accts. payable	291,990	694,743
Marketable securs	10,837,950	9,609,725	Accrued payrolls, taxes, &c	211,054	293,839
Inventories & suppl	3,193,627	3,799,502	Federal inc. taxes	266,416	634,155
Employees stock purchase cont	1,558,691	1,651,870	Contingent & other reserves	1,374,727	1,404,369
Dep. for ins. res	180,258	180,868	Paid in surplus	6,498,172	6,496,401
Miscell. securities	120,787	87,821	Earned surplus	20,702,923	29,229,397
Deferred charges	1,160,360	1,043,776			
Total	61,534,463	70,933,724	Total	61,534,463	70,933,724

x After reserve for depreciation.—V. 135. p. 1176.

Waco Aircraft Co.—*New Director.*—

Capt. E. V. Rickenbacker has been elected a director of the Waco Aircraft Co. as representative of the Aviation Corp., a minority stockholder, replacing Col. V. E. Clark, resigned.—V. 135, p. 2669.

Waialua Agricultural Co.—*Resumes Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock, par $20, payable Nov. 30 to holders of record Nov. 19. A distribution of 30 cents per share was made on Feb. 29 last, as compared with quarterly dividends of 60 cents per share previously paid.—V. 135, p. 1342.

Victor-Monaghan Co.—*Earnings.*—

Income Account for Year Ended June 30 1932.

Manufacturing profit	$245,989
Other income	8,971
Total income	$254,959
Interest	20,513
Provision for depreciation	87,500
Profit for year	$146,946
Preferred dividends	47,597
Balance	$99,349

Balance Sheet June 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Properties	$5,455,882	$5,483,981	Preferred stock	$650,400	$689,800
Investments	43,400	48,400	Common stock	4,937,200	4,937,200
Adv. to Co-oper. stores	------	79,470	Bills payable	230,000	------
Inventories	591,054	676,776	Accrued local taxes	52,886	65,162
Accts. receivable	150,392	149,818	Accounts payable	2,960	526,060
Notes receivable	21,000	21,000	Accrued expenses	559	409
Cash	130,895	158,190	Res. building fund	4,036	------
Insurance & int	21,436	36,852	Surplus	536,017	435,857
Total	$6,414,058	$6,654,487	Total	$6,414,058	$6,654,487

—V. 134, p. 148.

Waldorf System, Inc.—*October Sales.*—

1932—*October*—1931		*Decrease.*	1932—10 *Mos.*—1931		*Decrease.*
$1,106,083	$1,358,847	$252,764	$11,661,451	$12,950,055	$1,288,604

—V. 135, p. 2507.

Walgreen Co.—*May Consider Common Dividends in December—Earnings, &c.*—

President C. R. Walgreen, Nov. 12, states:

Our net profits from operations for the current year were $1,876,620 in comparison with $2,260,351 last year. This is reasonably satisfactory in view of the continued and rather more severe general industrial depression. After the usual charges and credits, this results in net earnings on common stock of $1.75 per share this year as compared with $2.05 last year, the amount in each case being figures upon the net number of shares outstanding at the end of the respective years.

We have completely charged off all remaining capital balances in our leasehold improvement accounts. All expenditures of this type made during the year under review, have been charged against current earnings. The management further decided to write off $917,072 from the company's equipment accounts, against earned surplus. In the main, this represents a leveling down of the balances in certain store equipment accounts, which were taken over as part of the acquisition of chains of stores in the past.

We believe that it is a sensible thing to scale down any capital values which are out of line with current conditions, and to deflate the annual overhead of fixed charges along with other costs. In this connection, our vigorous efforts to secure economies of all sorts have been in part neutralized by an increase of local taxes throughout the country. Fixed asset accounts have further been reduced by charges for depreciation taken against current earnings. In the strained conditions of the past year, we deemed it to be in the broad interest of the company to give certain concessions to employees (not officers) who purchased stock of the company under our managers' investment plan. This has resulted in our writing down our investment in Walgreen Managers' Investment Co. by $100,000. The contingent liability carried on earlier balance sheets, arising from the acquisition of a subsidiary in 1929, has been settled and charged off.

During the year we acquired shares of the capital stocks of subsidiary companies, of our own preferred stock, and of our own common stock: all of these were acquired at less than par value or sound book value, respectively.

We opened 30 stores during the year, and closed 24. We have lost no desirable locations and have made progress in securing necessary adjustments.

While our earnings per share upon common have for many years been substantial, no dividends have been paid to our common stockholders. I shall in the near future take up the question of dividends upon common stock, and expect to make an announcement at our stockholders' meeting in December.

Period—	*Year Ended Sept.* 30 '32.	*Year Ended Sept.* 30 '31.	9 *Mos. End. Sept.* 30 '30.	*Year Ended Dec.* 31 '29.
Net sales	$47,612,220	$54,017,179	$39,128,245	$46,622,639
Cost of sales & expenses	45,735,599	51,756,828	37,401,319	43,347,593
Operating profit	$1,876,621	$2,260,351	$1,726,926	$3,275,046
Other income	211,274	264,303	232,813	285,078
Total income	$2,087,895	$2,524,654	$1,959,739	$3,560,124
Other charges	308,519	299,223	174,619	126,397
Improvements to leased property during year	62,709	------	------	------
Federal tax	53,468	180,020	193,765	303,262
Net profit	$1,663,198	$2,045,411	$1,591,355	$3,130,465
Preferred dividends	x311,182	x332,334	256,271	303,377
Surplus	$1,974,380	$1,713,077	$1,335,084	$2,827,088
Shs. com. stock outstdg.	773,859	835,305	858,409	858,409
Earnings per share	$1.75	$2.05	$1.55	$3.29

x Includes dividends on subsidiary companies preferred stocks in hands of public amounting to $40,149 in 1932 and $54,720 in 1931.

Summary of Consolidated Earned Surplus Account.

Balance, Sept. 30 1931	$5,933,566
Net profits for year ended Sept. 30 1932	1,663,198
Total	$7,596,764
Deduct—Leasehold improvements written off	1,584,594
Adjustment of equipment values of certain stores	917,071
Adj. of value of invest. in Walgreen Mgrs'. Investment Co	100,000
Final settlement of conting. liability for good-will of subsidiary & cost of lease cancellations less discount on own preferred & subsidiary stocks acquired	562,789
Dividends—On Walgreen Co. preferred	271,033
On subsidiary co's. preferred stock in hands of public	40,149
Balance, Sept. 30 1932	$4,121,126

Consolidated Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land, bldgs., equip., leaseholds, &c	a7,316,999	10,407,405	6½% pref. stock	4,067,700	4,186,000
Cash	1,397,240	1,205,681	Common stock	b5,733,303	6,440,262
Mtge. receivable	452,263	305,494	Stocks of sub. cos.	524,760	735,266
Accts., notes, &c., receivable	445,310	450,757	Accounts and notes payable	1,697,743	2,160,875
Inventories	6,083,164	6,475,194	Empl. invest. ctfs.	31,250	36,200
Cash val. ins. policy	120,108	106,593	Accr. salaries, &c.	475,501	399,781
Investments	616,535	777,284	Fed. tax reserve	109,200	203,439
Good-will, &c	1	1	Pur. money oblig. (non-current)	21,250	------
Deferred charges	350,213	413,976	Other liabilities	------	47,000
			Earned surplus	4,121,126	5,933,566
Total	16,781,833	20,142,389	Total	16,781,833	20,142,389

a After depreciation and amortization of $3,277,777. b Represented by 773,859 no par shares.—V. 135, p. 3371.

Western Dairy Products Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

S. H. Berch, President, says in part: "Operating economies of more than $900,000 have been made during the year. Largely through this careful control of expenses, the company was able to show a profit from operations after bond and debenture interest."—V. 135, p. 1893.

Walworth Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & equip't	x14,796,844	15,373,003	6% preferred stock	1,000,000	1,000,000
Cash	604,389	1,017,590	7% pref. stock of subsidiaries	225,000	225,000
Drafts, accts. and notes rec., &c	1,446,402	1,856,069	Common stock	y6,929,785	6,929,785
Inventories	3,729,681	5,239,033	Accts. pay. & accr. items	432,173	523,547
Prepd. ins., int. & taxes	149,230	138,238	Notes payable	863,000	1,260,000
Cash surr. val. life insurance	------	28,590	Purchase obliga'n	13,750	------
Notes receiv. due after 1932	59,661	86,206	Bonds of Walworth Co	8,952,000	9,119,000
Invest. in rights, pats., contr., &c	------	410,228	Bonds of subs	320,200	358,200
Miscell. securs	122,043	218,923	Contingent res	453,901	461,676
Walworth Co. 6% bonds	13,750	------	Spec. res. for amort. of plant & equip	1,200,000	1,200 000
Leasehold of Walworth, Ltd	69,641	70,631	Earned surplus, def	4,391,621	1,288,170
Lease purch. contr.	108,224	90,309	General surplus	5,108,738	5,403,149
Good-will	1	425,910			
Deferred charges	7,060	237,458			
Total	21,106,926	25,192,188	Total	21,106,926	25,192,188

x After depreciation and amortization of $11,048,475. y Represented by 327,860 no par shares.—V. 135, p. 1177.

Warner-Quinlan Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1009.

Wil-Low Cafeterias Inc.—*Earnings.*—

For income statement for month of October, see "Earnings Department" on a preceding page.—V. 135, p. 2508.

Wilson-Jones Co., Chicago.—*Reduces Stated Capital.*—

The stockholders have approved an amendment to reduce the amount by which the capital stock is carried on the company's books from $4,365,332 to $3,000,000. The reduction is to be effected by reducing the amount at which shares are carried by $1,365,332 and transferring this sum to genera reserves and surplus.

Years Ended Aug. 31—	1932.	1931.
Net earnings after Federal taxes	loss$372,186	$94,633
Surplus Aug. 31	210,137	370,052
x Capital adjustments recommended	1,365,332	------
Total surplus	$1,203,283	$464,685
Dividends paid	------	204,191
Charges to surplus	7,281	50,357
Surplus Aug. 31	$1,196,002	$210,137
Earnings per share on capital stock	Nil	$0.69

x The capital adjustment recommended was duly approved by the stockholders at the annual meeting Oct. 24 1932.

Balance Sheet Aug. 31.

Assets—	1931.	1931.	*Liabilities*—	1932.	1931.
Cash	$369,651	$398,878	Notes payable	------	x$450,000
Accts. receivable	566,711	899,349	Accounts payable	$107,866	168,948
Merchandise	1,012,909	1,375,036	Capital stock	3,000,000	z4,352,332
Land, bldgs. & equip	y2,147,364	2,289,171	Surplus	1,196,002	210,137
Other assets	207,232	218,984			
Total	$4,303,867	$5,181,417	Total	$4,303,867	$5,181,417

x Reduced to $300,000 since Aug. 31 1931. y After reserve for depreciation of $1,910,192. z Represented by 136,400 no par shares.—V. 133, p. 3108.

Witherbee, Sherman & Co.—*Plan Operative.*—

The holders of first mortgage bonds, equipment notes, series A notes, series B notes, bank indebtedness, prior preferred, preferred and common stock (or v. t. c. therefor) and certificates of deposit therefor are advised by the reorganization committee that the plan of reorganization dated April 30 1932 has been declared operative as of Nov. 11 1932.—V. 134, p. 4176, 3118.

Wright Aeronautical Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1177.

CURRENT NOTICES.

—"Interpretations of the 1932 Revenue Act" will be discussed by Leo Mattersdorf, C.P.A., of Barrow, Wade Guthrie & Co., before the New York Society of Accountants at the Hotel McAlpin, Broadway and 34th Street, on Tuesday evening, Nov. 22. Particular attention will be given to income tax returns for the fiscal year which must be prepared under the old law for the part of the business done in 1931 and under the new law for the business done in 1932. The meeting will be open to all interested, no cards being required for admission.

The society, incorporated in 1900, is one of the oldest organizations of accountants in New York. Lectures on accounting and general business topics are given on the second and fourth Tuesday evenings of each month.

—John Kershaw, for a number of years with the Westinghouse International Corporation, is now associated with "Romeike" and will endeavor to educate Latin America to the press clipping habit which originated in Europe, and was unknown in the United States prior to 1881, when the original "Romeike" established in New York the first press clipping bureau in this country and which has grown to such proportions that it employs a staff of over 100 in servicing big business, the arts and politics.

—Fenner, Beane & Ungerleider, members of the New York Stock Exchange and other leading exchanges, announce the establishment of a branch office in Palm Beach under the management of James A. Woodward.

—Allied General Corporation has published a folder on leverage containing a chart showing the fluctuations of investment trust common stocks from December 31, 1929, through November 4, 1932.

—Mitchum, Tully & Co., San Francisco and Los Angeles, Calif., investment bankers, have organized a trading department to deal in listed and unlisted securities. Associated with the firm in this expansion will be Fred Ford, Paul J. Marache and G. F. Wolcott.

—W. R. Bull & Co., Inc. of Bridgeport and Waterbury, Conn., announces the opening of a New York office at 41 Broad Street to engage in the wholesale and retail distribution of securities.

—Philip F. Nestel is now associated with Boettcher-Newton & Co., members of the New York Stock Exchange, in charge of their cotton department.

—Hornblower & Weeks have prepared a special letter on New York City bank stocks, based upon the latest statistical information.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 18, 1932.

COFFEE on the spot has recently met with a moderate demand with Santos 4s, 10½c.; Rio 7s, 8c.; and Victoria 7-8s, 7¾c. Cost and freight offers from Brazil to-day show little change. For prompt shipment Santos Bourbon 2s were here at 10.80c.; 2-3s at 10.45c to 10.70c.; 3s at 10.20c. to 10.42½c.; 3-4s at 10.00c. to 10.25½c.; 3-5s at 9.80c. to 10.25c.; 4-5s at 9.82½c. to 9.90c.; 5s at 9.70c.; 5-6s at 9.35c.; 6s at 9.30c.; 7s at 8.85c. to 9.15c.; Peaberry 3s at 10.35c.; 3-4s at 10.10c. to 10.15c.; 4s at 9.90c. to 10.25c. Victoria 7-8s for December shipment were offered at 7.70c. and for January shipment at 7.60c. Destruction of coffee in Brazil to October 31 amounted to 10,203,000 bags. For the week ended Nov. 5, 52,000 bags were withdrawn. The total does not include the 479,000 bags destroyed by the Sao Paulo Coffee Institute prior to June 30 1931. The stock of Brazilian coffee afloat is 300,100 bags. On the 12th futures closed 7 points lower to 1 point higher with trading small. On the 14th futures closed unchanged to 3 points lower with sales of 11,250 bags of Santos and 1,500 of Rio. One sale of the December option of Colombian H coffee was made at 10c. Spot coffee was dull and unsettled. No. 4 Santos was quoted at 10½c., No. 7 Rio at 8c. and Victoria at 7¾c. Trading in a new coffee contract on the N. Y. Coffee and Sugar Exchange was begun with transactions in the delivery months of December and thereafter. The contract is known as the Colombian or "H" contract. The importance of Colombia as a coffee producing country has become more pronounced in the last few years. Her exports now approximate 3,000,000 bags annually of which the U. S. consumes about 90 per cent.

On the 15th futures advanced 12 to 20 points on trade and Brazilian buying. The sales of Santos futures here were 9,000 bags and they led the advance. Rio advanced 2 to 8 points on sales of 8 lots. Brazilian markets were closed for a holiday. Havre was higher. Colombian was quiet, one lot of September selling at 10.05c. More inquiry for spot coffee was reported but actual business was light. Cost and freight offers were few owing to the Brazilian holiday. Santos 4s were held at 9.85 to 9.95c. Spot Robusta natural 8¼c.; Santos 4s C.I.F. spot 10½c. On the 16th futures advanced here 9 to 32 points on Santos and 10 to 12 on Rio on a report that Brazil will not change the export tax rate of 15s per bag or 55 milreis on coffee. December Santos led the rise. Futures were more active but still below the spot basis. Front Street interests were said to be the largest buyers and there was scattered speculative buying understood to be for "long" account. Spot prices were firmer though without general change; 15,000 bags of Manizales were sold on the 15th at 10¼c. and there was a better inquiry for Brazilian. Cost and freight offers were firmer; Santos 4s were 9.65 to 10.10c.; 7-8s sold at 8.65c.; 6-7s at 9c and 6s at 9.25c. On the 17th Santos futures here closed 3 to 6 points lower with sales of 11,000 bags. Rio ended 1 to 3 higher with sales of 5,000 bags. No Colombian was sold. Mild grades were quoted higher with a better demand. Maracaibo, Trujillo 10 to 10¼c.; Cucuta fr. to g'd 10¾ to 11¼c.; Pm to ch. 11¼ to 11⅝c. washed 11¼ to 11½c.; Colombian Ocana 10c.; Bucaramanga, Natural 10½ to 11c.; washed 11 to 11½c.; Honda, Tolima and Giradot 10¾ to 11c.; Medellin 11½ to 11¾c.; Manizales 10¾ to 11c.; Mexican, washed 12½ to 13c.; Liberian, Surinam 9½c.; East India, Ankola 26 to 34c.; Mandheling 26 to 33c.; Genuine Java 21 to 22c.; Robusta, washed 8¼c.; Natural 8½c.; Mocha 13½ to 14c.; Harrar 12½ to 13c.; Guatemala, Bourbon 10½c. Today Santos futures here ended 6 points lower to 4 points higher with sales of 6,000 bags; Rio 5 to 13 points lower with sales of 2,000 bags. Final prices for the week are 15 points lower to 15 points higher on Rio and 14 to 40 points higher on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	8.00@ ----	May	5.73@nom.
December	6.01@nom.	July	5.53@nom.
March	5.85@nom.	September	5.56@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	10½ @ ----	May	8.34@ ----
December	9.54@ ----	July	8.23@nom.
March	8.71@nom.	September	8.13@ ----

COCOA to-day ended 1 to 2 points lower with sales of 176 lots and Dec. at 3.87c.; Jan. at 3.90c.; March, 4.05c.; May, 4.15c.; July, 4.26c., and Sept., 4.36c. Final prices are 8 to 9 points lower than a week ago.

SUGAR.—On the 12th futures advanced 1 to 4 points with sales of 9,050 tons. Reports of damage to the crop, mills, warehouses and stocks on hand in Cuba were stressed. Attention was also called to the fact that about 30% of the total output of the Island comes from the Province of Camaguey, which really bore the brunt of the storm. Spot raws advanced 5 points, closing at 1.15 to 3.15c. Sales included: 4,100 tons of Puerto Ricos, prompt shipment, and 1,430 tons of Philippines due Dec. 21; 5,000 bags of Puerto Ricos, prompt shipment, 1,000 tons of Philippines, due the end of Dec. at 3.15c. and 2,000 tons for Nov. shipment at 3.12c. Store sugar was held at 3.17 to 3.18c. Central Stewart, owned by Cuba Cane Sugar Co., was completely destroyed as a result of the hurricane in Cuba, the Secretary of Communication there was advised on Saturday. The loss was estimated at 300,000 bags. It was also reported that Central Pilar, owned by Camaguey Sugar Co. was in ruins. The sugar melt of 14 United States refiners for the period from Jan. 1 to Nov. 5 amounted to 3,340,000 long tons, as compared to 3,725,000 for the same period a year ago, figures released by the Sugar Institute show. Deliveries for the same period were 3,210,000 against 3,510,000 last year.

On the 14th futures declined 3 to 4 points and spot raws fell to 3.13c. owing to the growing impression that the damage done to the crop in Cuba by the great hurricane was much less than had been feared. Leading Cuban interests were said to be buying on a scale down in December. There was also some covering of hedges against sales of actual sugar. The Cuba crop movement for the week ended Nov. 12 was as follows: Arrivals, 25,693; exports, 40,852; stock, 657,110. Exports were to New York, 6,200; Philadelphia, 2,806; Baltimore, 3,840; New Orleans, 49; Jacksonville, 1,562; Norfolk, 1,850; United Kingdom, 17,109; France, 7,346. Sales included 1,300 tons of Cuban from store at 3.13c. and 2,000 tons of Philippines for November shipment to Boston at 3.08c. closing with 3.15c. asked for Cuba and 3.13c. bid. It was reported that the sales of actual sugar on the 12th were 16,000 tons including 9,000 tons confirmed; the remainder, i.e. 7,000 tons though not fully confirmed was understood to have been for November shipment at 3.15c. The damage to the crop is estimated in some quarters at 80,000 tons as against some of the first estimates of 300,000. None of the sugar is said to be totally destroyed. London was quiet but steady; 60c. was asked for raw equal to 78½c. f.o.b. Cuba. Refined 4.25c. with small withdrawals. Effective at the close Monday night, C & H and Western beets advanced prepays in the Western territory generally to all-year Federal barge line rate when lower than lake port combinations. On the 15th futures declined 2 to 5 points, the latter on December. Meanwhile, more exact details of the storm damage were received. Some of the estimates of the loss were as low as 30,000 tons. Twenty sugar mills were damaged more or less, some of them badly. One report said that eight mills (Centrals Agramonte, Baragua, Camaguey, Cespedes, Estrella, Florida, Pilar and Siboney) suffered severely, while with others (centrals Algodones, Elia, Jagueyal, Jobabo, Najassa, Stewart, Chaparra and Delicias) the damage is moderate. However, immense tracts were reported blown down and the cane uprooted. As grinding of the crop has been restricted by Presidential decree to Feb. 1, President Machado has been asked to permit grinding as soon as possible so as to salvage some of the injured cane. He apparently has not yet granted this request.

Spot sugar sold at 3.10c. or at a lower price than before the storm. The sales of futures were 22,500 tons; also 2,000 tons Cuban at 3.12c. delivered, 2,600 at 3.10c.; Nov.-Dec. Shipment and 1,000 tons Philippine to Boston at 3c. A report here that 66,000 bags of Cubas, damaged in the hurricane, would be tolled to Savannah to be sold next year could not be confirmed in Havana. A cable stated that the National Association of Colonos was to adopt a resolution asking the Government to allow a start on the crop on account of the cyclone. It was not expected that the request would be granted. London terme market was easier because of the issuance of 76 notices. Sellers of afloats in the raw market was asking 5s. 10½d., equal to .76½c. f. o. b. On the 16th futures declined 3 to 4 points with liquidation of December a feature of the trading. The sales of futures were 17,850 tons; also 400 tons of store sugar out of Norfolk prompt on the basis of 3.11c. delivered at Boston equal to 3.10c. the New York basis. Spot raws were quiet at 1.10 to 3.10c.; refined, 4.25c. The domestic sugar bureau reported the total deliveries of all United States beet sugar companies for the periods designated as follows: October, 1932, 1,969,732 bags; October 1931, 2,188,419 bags; decrease, 218,097 bags. Jan. 1 to Oct. 31 1932, 21,497,774 bags; Jan. 1 to Oct. 31 1931, 21,238,003 bags; increase, 265,771 bags. On the 17th futures closed 1 point lower to 1 point higher with sales of 13,100 tons. Wall Street buying of December was a noticeable feature of the trading. Some leading Cuban interests were, however, believed to be selling and this

tended to keep the price down. Spot raws were quiet at 1.10 to 3.10c. Refined was in rather better demand at 4.25c. The London terme was quiet. Raw sugar sold at 5s. 8¼d., equal to about .73c. per pound f. o. b. Cuba to the extent of 2,000 tons. At this level there were further sellers. There was an increase in receipts and meltings over the corresponding period last year. Receipts were 37,214 tons against 26,011 tons last year. Meltings were 43,378, against 31,656; importers stocks, 97,466, against 71,733 and refiners' stocks, 47,595, against 54,758. To-day futures ended 1 point lower to 1 point higher with sales of 21,400 tons. Final prices are 8 to 10 points lower than a week ago.

Closing quotations follows:

Spot (unofficial)	1.08@ ---	May	0.95@0.96
December	0.97@0.98	July	1.01@ ---
January	0.92@ ---	September	1.06@ ---
March	0.90@ ---		

LARD on the spot was steady early in the week with prime 5.80 to 5.90c.; refined to Continent 6¼c.; South America 6¾c. Futures on the 12th inst. closed 5 to 13 points higher with grain up and shorts covering. On the 14th inst. the ending was unchanged to 20 points higher. Exports sales are running a little smaller. On the 14th inst. they were 192,360 lbs. On the 15th inst. the ending was unchanged to 15 points lower. Nearby deliveries were the strongest. Hogs were lower. Lard stocks decreased 5,920,000 lbs. The total on hand as of November 14th was 6,664,000 lbs. against 12,565,000 lbs. last month and 11,429,000 lbs. on the same date last year. On the 16th inst. futures unchanged to 5 points higher. Hogs were 10 to 20c. higher with the top $3.60. On the 17th inst. futures declined 25 points on November and 2 to 5 points on other months. Cash demand was smaller. Packers were hedging and there was some long selling. Hogs ended 5 to 10c. lower, with the top price $3.75. Cash lard quiet; prime 5.80 to 5.90c.; refined to Continent 6¼c.; South America 6¾c. Today futures followed grain prices downward and ended 3c. lower. Final prices are 7 to 8 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	4.35	4.25	4.10	4.12	4.10	4.10
March	4.30	4.30	4.20	4.20	4.17	4.17
May	4.37	4.37	4.25	4.27	4.22	4.22

Season's High and When Made.			*Season's Low and When Made.*		
January	5.30	----------	January	3.75	----------
March	4.35	----------	March	4.07	Oct. 29 1932
May	5.42	----------	May	4.12	Oct. 26 1932

PORK steady; Mess, $16.50; family, $17.75; fat backs, $10.50 to $11.75. Ribs, Chicago, quiet; unquoted. Beef quiet; Mess, nominal; Packet, nominal; family, $13 to $14. Extra India Mess, nominal; No. 1 canned corned beef; $1.97½; No. 2, $3.90; six pounds, South America, $12, pickled tongues, $33 to $35. Cut meats steady; pickled hams, 10 to 12 lbs., 8½c.; 14 to 16 lbs., 8¾c.; 18 to 20 lbs., 8½c.; pickled bellies, 6 to 8 lbs., 8c.; 8 to 10 lbs., 7¾c.; 10 to 12 lbs., 7½c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 6⅛c.; 18 to 20 lbs., 5⅞c. Butter, creamery, seconds to higher than extra, 20 to 24½c. Cheese, flats, 12 to 17½c. Eggs, mixed colors, checks to special packs, 19½ to 44c.

OILS.—Linseed was rather quiet but prices were steady at 6.8c. for carlots and 6.2c. for tank cars. Cocoanut, Manila, tanks 3⅛c.; tanks, New York, spot 3½c.; corn, crude tanks f.o.b. Western mills 3⅛ to 3¼c. Olive, denatured, spot, drums 51 to 55c.; shipment 48 to 50c. China wood, N. Y. drums-car lots 5½ to 6c.; tanks, spot 5⅛c.; Pacific Coast, tanks 4⅞c. Soya bean, tank cars, f.o.b. Western mills 2½ to 2⅞c.; car lot, delivered, drums, N. Y. 3¾ to 4c.; L. C. L. 4 to 4¼c. Edible, olive oil $1.25 to $1.40. Lard, prime 9c.; extra strained winter 7¾c. Cod, Newfoundland 23c. Turpentine 45 to 50c. Rosin $3.50 to $6.70. Cottonseed oil sales to-day, including switches, 27 contracts. Crude S. E., 3c. bid. Prices closed as follows:

Spot	3.75@Bid	March	4.04@4.07
November	3.80@Bid	April	4.05@4.15
December	3.82@3.86	May	4.18@4.20
January	3.86@3.90	June	4.20@4.30
February	3.90@4.05		

PETROLEUM.—Tankwagon and service station gasoline prices were advanced ½c. by the Standard Oil Co. of New York. Virtually all the other large marketing organizations in this area are expected to take similar action very soon. The Mid-Continent gasoline market was weak. The demand was mostly to fill immediate needs. Low octane was available at below 4c. although generally this was the price quoted by most factors. The New York market was fairly firm for tank cars with refiners asking 6¼ to 6½ for below 65 octane in tank cars at refineries and 6½ to 7c. for above 65 octane. Fuel oils were more active. Grade C bunker fuel oil was a little more active at 75c. refinery. Diesel oil was quiet at $1.65. Kerosene was in better demand and firm at 5½c. for 41 to 43 water white.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 12th futures were 3 to 4 points higher in some cases but a reaction occurred later. On the 14th futures were dull, the sales being only 110 tons and prices declined some 5 to 10 points. The suspension was reported in London of Henry Rocke & Sons, a brokerage house and London declined 3-32d. closing at 2 19-32d. for Nov. and Dec. No. 1 standard here ended at 3.41 to 3.42c. for Dec. and 3.62 to 3.63 for March; No. 1 B, 3.69 for May amd 3,77 for July; outside spot, Nov. and Dec., 3 7-16 to 3 9-16c.; first latex crepe, 4 1-16c.; No. 2, amber, 3 5-16c. On the 15th futures ended unchanged to 3 points higher with sales of 1,400 tons consisting largely of switches as against only some 100 tons traded in the day before. The October report was unfavorable but had been to all appearance discounted. Consumption of crude rubber by American manufacturers during October totaled 21,018 tons, a decrease of 6.5% from September. Operations at tire factories are seasonally curtailed during the last four months of the year, but the October result this year was the smallest for that month since 1921. The consumption for 10 months was 274,220 tons, compared with 304,634 tons during the same time in 1931 and with 332,260 tons during 1930. The stock on hand increased from 365,789 tons at the end of September to 373,823 tons at the end of October, incidentally, a new high record, compared with 273,456 tons in October 1931. There was not a little switching from December to September at 47 points. No. 1 Standard for Dec. closed at 3.42c. and March at 3.62c.; No. 1 B for May at 3.70c.; Sept., 3.88c.; spot Nov. and Dec., 3½c. London closed unchanged to 1-32d. higher.

On the 16th futures declined 3 to 6 points with sales of 1,010 tons. London was unchanged on the spot and 1-32d lower for January to June. No. 1 Standard closed at 3.38 to 3.39c. for December and 3.56 to 3.59c. for March; No. 1B for May, 3.64 to 3.68c.; Sept., 3.83c.; spot outside 3½c. On the 17th futures ended 2 to 8 points lower with sales of 550 tons. London was 1-32d lower on some months. Actual rubber was weak. No. 1 Standard for December closed at 3.33 to 3.34c.; March, 3.51 to 3.54c.; No.1B for May, 3.58c. July, 3.70c.; September, 3.75 to 3.78c.; spot outside 3 7-16c., spot first latex 3 15-16 to 4 1-16c.; thin 4⅛ to 4 3-16c.; No. 2 Amber 3¼c. To-day futures ended unchanged to 3 points lower with sales of 102 lots of No. 1 Standard and 99 lots of No. 1 "B." Standard spot ended at 3.34c.; November at 3.30c.; December 3.30 to 3.32c.; January, 3.37c.; February, 3.44c.; March, 3.51 to 3.52c.; and April, 3.54c. Final prices show a decline for the week of 17 to 20 points. To-day London closed steady, 1-32d lower to 1-32d higher; November, 2 17-32d; December, 2 9-16d; January-March, 2⅝d; April-June, 2 11-16d; July-September, 2 13-16d.

HIDES.—On the 12th futures advanced 15 points with a better demand. On the 14th futures fell 5 to 20 points with sales of 1,200,000 lbs. closing with old Dec. 5.25 to 5.50c.; new 5.25c.; Mar. new 6c.; June new 6.55c.; Sept. new 7c. On the 15th futures ended the day 4 points lower to 5 higher with sales of 1,320,000 lbs.; also 2,000 Nov. light frigerifico steers sold at 7 1-16c. The close was: old Dec. 5.30c. bid, new 5.25c. nominal; Mar. new 5.96 to 6.04c.; June 6.51 to 6.60c.; Sept. 6.98 to 7.05c. On the 16th futures declined 10 to 30 points with sales of 680,000 lbs. Spot hides were reported quiet and steady. Futures closed with old Dec. 5 to 5.10c.; new 5c.; Mar. new 5.85 to 5.90c.; new June 6.40c. On the 17th futures were unchanged to 45 points lower on the old contract and 20 to 30 points lower for the new with sales up to 2,680,000 lbs. Old Dec. closed at 4.55c.; new 4.80c.; Mar. old 5.30c.; new 5.60 to 5.70c.; new June 6.10 to 6.20c.; new Sept. 6.65c. Today prices ended 15 points lower to 10 points higher with sales of 10 lots. Nov. ended at 4.50c.; Dec. at 4.65c.; Mar. at 5.65c.; June at 6.20c. and Sept. at 6.70 to 6.75c. Final prices are 30 to 60 points lower than a week ago.

OCEAN FREIGHTS were rather more active and in some instances firmer. Later on chartering became slower.

CHARTERS included grain 36,000 qrs. 10, Montreal, Nov. 18-25, Antwerp-Rotterdam, 5¾c.; 25,000 qrs. 10, Montreal, picked United Kingdom, Nov. 20-30, 1s. 10½d. to 2s. Grain booked: 15 loads State elevator New York-Antwerp, Nov., 4c.; 45 loads from State elevator New York, first half Dec., Antwerp, 4c. Trips: Prompt West Indies, 80c.

TOBACCO.—The U. S. Tobacco Journal said: "The storm in Cuba on Wednesday, while doing much less damage than would have been the case if it had visited the Island later in the season, after the new crop had made some growth, nevertheless starts off the 1933 operations under adverse circumstances which will have a bearing upon the quantity and character of this crop. In other words, it will contribute to some extent, the exact details of which will not be known until fuller advices arrive from Cuba, toward shortening the production of Havana tobacco in 1933, through the washing out of seed beds and the destruction of fields that had already been planted. At Amsterdam the 1933 Spring Sumatra inscriptions will start on April 7, three weeks to a month later than usual. The Sumatra growers have instituted a system of gradual curtailment of the Sumatra acreage, and the crop that is now being harvested and which will be offered next Spring and Summer will be based upon a much smaller acreage than the Sumatra interests have known in many years. This situation is further intensified by the fact that the Java crop this year was a total failure, American interests not buying a bale of that tobacco, and by the fact that for two years in succession Puerto Rico has planted only negligible crops, not omitting the fact that the recent cyclone in Puerto Rico destroyed a large part of the old tobacco that was being held on the Island. Danville has sold so far this season 6,647,721 lbs., the average being $9.74. The volume is slightly under the similar period a year ago, but the average price a year ago was but $8.74. Sales for the past week on the Danville floors amounted to 2,060,412 pounds,

average $10.20. Sales continued brisk, with the price level remaining fairly firm, on the Chatham, Kenbridge, Petersburg, South Boston and South Hill markets last week. Sales were light at Chatham where offerings consisted chiefly of low-grade leaf and lugs. With one month of the season gone, Chase City has made a far better showing than in the past several years. Offerings have not been heavy owing to fine weather conditions for farm work. To date, prices have ranged from $2 for inferior grades, which last year sold for 25c. per hundred to $56 for good tobacco.

COAL.—Trade has not improved much if at all. Up to very recently the weather has not been wintry enough even if there have been some cold days. Production has fallen off with the very unsatisfactory demand.

SILVER.—On the 12th inst futures ended 8 to 9 points lower with sales of 975,000 ounces. December closed at 27.48 to 27.50c., and May at 27.93 to 27.95c. On the 13th inst futures showed a further decline of 15 to 30 points, with sales of 250,000 ounces. December closed at 27.29 to 27.32c. and May at 27.75 to 27.80c. On the 15th inst. the market ended unchanged to 4 points higher with sales of 575,000 ounces and with December at 27.27 to 27.34c.; March at 27.54 to 27.60c. and May at 27.76 to 27.80c. On the 16th inst. futures declined 12 to 15 points after sales of 1,600,000 ounces. December was the most wanted, and closed at 27.16c.; May ended at 27.60 to 27.66c. and July at 27.80c. On the 17th inst trading in futures was heavy, i.e., 1,475,000 ounces. Prices ended 4 points lower with December, 27.11c.; January, 27.16c., and March, 27.36c. December was the most wanted. To-day futures ended 9 to 11 points lower with sales of 100,000 ounces; November, 26.98c.; December, 27.02 to 27.05c.; March, 27.25c.; May, 27.47 to 27.50c.; September, 27.87c., and October, 27.97c. Final prices are 54 to 55 points lower for the week.

COPPER was firm for domestic delivery but foreign prices continue to fall. The special price of Copper Exporters, Inc. was 5½ to 7.70c. but there were offerings reported at as low as 5.55c. The domestic price was 5⅜ to 5½c. The demand was small but some sales are being made each day though chiefly in carlots. London on the 17th inst. declined on spot standard 8s 9d to £32 8s 9d; futures fell 10s to £32 12s 6d; sales 100 tons spot and 900 tons of futures. Electrolytic fell 10s to £37 5s bid and £37 15s asked; at the second London session standard fell 2s 6d on sales of 200 tons. Futures here on the 17th inst declined 20 to 25 points on sales of 1 lot. American contract closed mostly nominal with Nov. 4.25c. and 5 points higher for each succeeding month. Futures here today closed with American contract Nov. 4.25c.; Dec. 4.30c.; Jan. 4.35c.; Feb. 4.40c.; Mar. 4.45c.; April 4.50c.; May 4.55c.; June 4.60c.; July 4.65c.; Aug. 4.70c.; Sept. 4.75c. and Oct. 4.80c.; no sales.

TIN declined sharply on the 17th inst. with London lower and sterling exchange weaker. Spot Straits here fell ½ to 23.35c. There was some business on the decline but many are predicting still lower prices and are inclined to hold off. An important feature of the week was the reduction of 50c. in tin plate to $4.25 per box of 100 pounds. The former price did not move since Oct. 1 1931. The lower price is expected to stimulate demand in tin plate. At the first session in London on the 17th inst. spot standard dropped £1 7s. 6d. to £154 15s.; futures off £1 5s to £155 15s.; sales, 50 tons of spot and 200 tons of futures; spot Straits dropped £1 7s. 6d. to £160 10s.; Eastern c.i.f. London declined 5s. to £161; at the second session standard fell £1 on sales of 10 tons of spot and 220 tons of futures. Futures here on the 17th inst. declined 50 points with closing prices all nominal; Nov., 22.65c.; Dec., 22.70c. with 10 points higher for each succeeding month; no sales. To-day futures closed with Nov., 22.75c.; Dec., 22.80c.; Jan., 22.90c.; Feb., 23c.; March, 23.10c.; April, 23.20c.; May, 23.30c.; June, 23.40c.; July, 23.50c.; August, 23.60c.; Sept., 23.70c. Oct., 23.80c.; no sales.

LEAD buying was good early in the week but of late has fallen off. Prices were steady at 3.15c. New York and 3c. East St. Louis. The shipments in October were the largest since March, i.e. 29,764 tons. In London on the 17th inst. prices declined 3s 9d to £12 5s for spot and £12 12s 6d for futures; sales 100 tons of spot and 300 tons of futures; at the second session prices fell 5s on sales of 50 tons of futures.

ZINC was quiet but steady at 3.15 to 3.20c. East St. Louis. In London on the 17th inst. spot fell 1s 3d to £15 6s 3d; futures off 2s 6d to £15 11s 3d; sales 25 tons of spot and 1550 tons of futures.

STEEL.—The demand as a rule has continued to be for small lots where there was any demand at all, but Buffalo reported that it had increased sufficiently at the Lackawanna plant of the Bethlehem Steel Corporation to increase production so that every man of its 6500 employees is working two or three days a week. But this appears to be an exception which proves the rule of dull trade and nowhere is there any sign of anything like even a fair degree of activity. The price of tin plate for delivery in 1933 was reduced on the 17th 50 cents a base box. The new price is $4.25 at Pittsburgh compared with $4.75 recently and $5 a box in 1931. The cut had been expected. The new price is the lowest since the World War. For 1922 and 1923 it was $4.75, the same as for this year. From 1906 to 1914 it ranged from $3.20 to $3.90.

PIG IRON has remained dull; in fact if anything it has been duller than ever in one of the slowest periods of the year. This applies to foreign iron as well as domestic. It is not believed that the sales of domestic in the N. Y. district last week were over 1200 tons if they reached that total and there may be no improvement until the turn of the year. Boston is doing more business than other markets but all are quiet. Eastern Pennsylvania specifications are said to be a trifle larger but new orders are few; prices $12.50 to $13.

SILK.—On the 12th inst. futures here closed 1 to 3 points lower with sales of 53 lots; November to April inclusive $1.53 to $1.54; and May and June $1.54. On the 14th inst. there was a further decline of 4 to 6c. in futures with sales of 1,680 bales; Nov. and Dec. $1.46@1.48; Jan. $1.48; Feb. and March $1.47@1.48; April and May $1.48 and June $1.47@1.48. On the 15th inst. futures ended unchanged to 2c lower with sales of 800 bales. The ending was with Nov. at $1.46 to $1.48; Dec. $1.46 to $1.48; January $1.48; Feb. and March $1.47 to $1.48; April and May $1.48 and June $1.47 to $1.48. On the 16th inst. futures declined 2 to 5c. with sales of 2,470 bales. Nov. ended at $1.44; Dec. at $1.42 to $1.44; Jan., Feb. and Mar. at $1.44 to $1.45; Apr. $1.43 to $1.45; May $1.44 to $1.45 and June $1.43 to $1.45. On the 17th inst. futures continued their downward course and ended unchanged to 4c. lower with sales of 1,150 bales. Japanese cables were disappointing. Nov. ended at $1.40 to $1.43; Dec. at $1.42; Jan. at $1.41 to $1.43; Feb. at $1.42; Mar. at $1.41 to $1.42; Apr. and May at $1.42 and June at $1.41 to $1.42. Today futures ended 1 point lower to 2 points higher with sales of 470 bales. Nov. closed at $1.40; Dec. $1.41 to $1.42; Jan. and Feb. $1.42 to $1.43; Mar. $1.43; Apr. $1.42 to $1.43; May $1.42 and June $1.42 to $1.43. Final prices show a decline for the week of 12 to 13 points.

WOOL—Boston wired that the mills are operating better than for some months past and some of the leaders anticipate that they will find it possible to be active well into January or February, yet little inquiry has been heard for carpet wools. A report of a sale of some South American B As, 5s and 6s at 5½c., or 1c. below the current market here, could not be confirmed. Prices quoted were at 9½c. for China wool, No. 1 white Hsinning; 9c. for assortment; 15c. for Awassi Karadi, clean basis, and Aleppo, clean basis. South American wools, 6½c. for both B As, 5s and 6s, second clip and 5s and 6s, combing wools. Boston wired a government report on Nov. 15 which said: "Wool continues rather quiet with respect to actual sales, but inquiries are more numerous and members of the trade display a cheerful attitude in anticipation of a better demand. Quotations are somewhat unsettled. A few scattered bids are largely under recent asking prices but most houses as yet are not inclined to make any considerable reductions in quotations from last week's levels. London cabled, Nov. 15: "The seventh series of Colonial wool auctions during the current year will open here on Nov. 22. Total offerings of 148,550 bales comprise 78,850 bales of Australian, New Zealand, 60,350; Cape, 2,650; Kenya, 150; Puntas, 4,000; Falklands, 250; English, 2,300. The sales will close on Dec. 14."

Another dispatch, not official, from Boston said: "There was a moderate amount of trading with prices somewhat easier in a number of grades. This was particularly true with regard to the territory wools, fine staple being at 45c., or off 3c. from the previous quotation. Fine, fine medium French combing at 43c. was down 2c. Fine, fine medium clothing at 38 to 40c. instead of the 42 to 43c.; half-blood staple which had previously been offered at 46 to 47c. was quoted at 45c. More business could have been taken on several grades of territory wools but as the offers were 2c. below present quotations they were turned down. At Adelaide, Nov. 11, 32,500 bales were offered and 31,250 sold, with good attendance and keen competition. Compared with latest Sydney advices the market was firm; compared with the last Adelaide sale prices were in sellers' favor. London cabled Nov. 17 that wool exports at Melbourne from July 1 to Oct. 31 comprised 711,000 bales of Australian and 78,000 bales of New Zealand, as compared with 661,000 and 53,000 bales, respectively, in the corresponding period of the previous year.

WOOL TOPS futures to-day ended unchanged to 50 points higher. Crude S. E. and Valley 3c. bid. Closing prices: Nov., Dec., Jan. and Feb., 51.50c.; March, April and May, 52.50c.; June, July, August, 53c., and Sept., 53.50c.

COTTON

Friday Night, Nov. 18 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 425,222 bales, against 377,879 bales last week and 404,069 bales the previous week, making the total receipts since Aug. 1 1932, 4,155,091 bales, against 4,631,010 bales for the same period of 1931 showing a decrease since Aug. 1 1932 o 475,919 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,943	21,660	41,972	13,521	15,523	9,893	118,512
Texas City	----	----	----	----	----	17,084	17,084
Houston	13,944	27,196	28,345	15,370	12,966	48,230	146,051
Cprpus Christi	1,739	1,600	1,424	857	758	486	6,858
Beaumont	----	----	----	7,503	----	----	7,503
New Orleans	4,746	11,337	18,244	5,597	29,342	17,712	86,978
Mobile	479	2,621	694	7,929	411	743	12,877
Pensacola	----	----	----	13,885	----	----	13,885
Jacksonville	----	----	----	----	----	136	136
Savannah	718	239	456	263	399	280	2,355
Charleston	667	194	161	236	367	1,428	3,053
Lake Charles	----	----	----	----	----	5,650	5,650
Wilmington	233	374	281	313	717	380	2,298
Norfolk	302	331	416	221	263	315	1,848
Baltimore	----	----	----	----	----	134	134
Totals this week	38,771	65,552	91,993	65,695	60,746	102,465	425,222

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Nov. 18.	1932.		1931.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1932.	1931.
Galveston	118,512	1,004,473	121,295	1,044,276	917,146	944,504
Texas City	17,084	102,524	10,265	69,188	64,974	46,182
Houston	146,051	1,416,698	158,811	1,971,650	1,633,872	1,681,576
Corpus Christi	6,858	254,213	8,614	381,914	96,136	122,749
Port Arthur, &c.	7,503	23,511	3,597	10,019	20,500	------
New Orleans	86,978	714,120	53,145	445,074	1,032,387	733,087
Gulfport	------	------	----	------	------	------
Mobile	12,877	133,452	18,268	174,762	157,988	247,527
Pensacola	13,885	93,691	4,054	41,117	39,000	------
Jacksonville	136	5,736	841	20,036	20,097	15,989
Savannah	2,355	96,287	7,970	202,268	182,168	359,556
Brunswick	------	26,901	----	10,357	------	------
Charleston	3,053	102,547	4,895	75,218	94,711	181,753
Lake Charles	5,650	120,202	4,470	95,768	97,143	61,381
Wilmington	2,298	25,503	1,802	30,307	25,113	24,496
Norfolk	1,848	28,047	3,155	45,277	56,109	68,676
N'port News, &c.	------	------	----	------	------	------
New York	------	------	----	------	202,058	226,839
Boston	------	------	114	311	9,362	9,603
Baltimore	134	7,186	1,089	13,467	2,050	1,032
Philadelphia	------	------	1	1	5,389	5,308
Totals	425,222	4,155,091	402,386	4,631,010	4,656,203	4,730,258

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932.	1931.	1930.	1929.	1928.	1927.
Galveston	118,512	121,295	74,568	59,730	117,153	75,161
Houston	146,051	158,811	122,644	88,324	103,332	91,813
New Orleans	86,978	53,145	58,581	66,485	58,080	40,576
Mobile	12,877	18,268	31,198	9,521	14,621	8,425
Savannah	2,355	7,970	16,971	8,755	13,328	11,696
Brunswick	------	------	------	------	------	------
Charleston	3,053	4,895	10,040	5,600	8,056	5,208
Wilmington	2,298	1,802	3,182	4,936	5,821	4,401
Norfolk	1,848	3,155	7,890	9,819	17,436	13,525
Newport News	------	------	------	------	------	------
All others	51,250	33,045	13,297	9,339	13,678	6,959
Total this wk.	425,222	402,386	338,371	262,509	351,505	257,764
Since Aug. 1	4,155,091	4,631,010	5,537,781	5,220,947	5,272,666	5,005,727

The exports for the week ending this evening reach a total of 193,889 bales, of which 33,591 were to Great Britain, 31,212 to France, 26,101 to Germany, 15,207 to Italy, nil to Russia, 68,197 to Japan and China and 19,581 to other destinations. In the corresponding week last year total exports were 193,889 bales. For the season to date aggregate exports have been 2,666,603 bales, against 2,-430,102 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 18 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	9,429	5,277	7,506	----	37,455	2,926	62,593
Houston	10,422	11,439	9,659	6,401	----	19,531	8,416	65,868
Texas City	----	2,729	----	----	----	----	272	3,001
Corpus Christi	1,360	4,603	2,029	----	----	----	3,518	11,510
New Orleans	12,044	2,252	3,742	1,300	----	5,669	3,829	28,836
Pensacola	1,499	----	3,100	----	----	----	----	4,599
Savannah	6,006	----	982	----	----	200	57	7,245
Norfolk	1,962	50	----	----	----	----	----	2,012
Los Angeles	298	----	570	----	----	5,342	----	6,210
Lake Charles	----	710	742	----	----	----	563	2,015
Total	33,591	31,212	26,101	15,207	----	68,197	19,581	193,889
Total 1931	56,827	23,624	49,139	26,161	----	70,283	38,052	264,086
Total 1930	52,813	64,244	62,809	24,002	----	28,065	30,340	262,273

From Aug. 1 1932 to Nov. 18 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	78,116	97,220	83,194	41,356	----	152,683	97,471	550,040
Houston	109,459	153,742	197,436	81,748	----	144,688	124,372	811,445
Texas City	3,301	4,628	13,809	1,053	----	------	1,760	24,551
CorpusChristi	16,813	51,525	34,659	15,902	----	69,836	35,048	223,783
Beaumont	269	320	2,163	100	----	------	159	3,011
Panama City	3,340	----	5,149	----	----	------	----	8,489
New Orleans	83,170	47,026	126,241	83,850	----	117,120	48,029	505,436
Mobile	28,161	6,935	63,161	8,299	----	10,159	7,337	124,052
Jacksonville	359	----	2,160	----	----	------	24	2,543
Pennsacola	6,371	50	38,166	415	----	------	775	45,777
Savannah	61,424	1,350	41,645	----	----	5,794	4,279	114,492
Brunswick	10,676	----	14,678	----	----	------	1,547	26,901
Charleston	34,912	----	61,881	----	----	2,000	4,435	103,228
Wilmington	------	----	554	3,500	----	------	1,000	5,054
Norfolk	8,567	577	2,140	----	----	------	----	11,284
New York	------	----	169	----	----	------	----	169
Boston	------	----	------	----	----	------	948	948
Los Angeles	1,177	50	5,370	----	----	29,746	727	37,070
San Francisco	635	----	50	----	----	6,295	400	7,380
Seattle	------	----	------	----	----	5	----	5
Lake Charles	3,495	14,880	15,129	9,800	----	11,223	6,418	60,945
Total	450,245	378,303	707,754	246,023	----	549,549	334,729	2,666,603
Total 1931	337,326	109,872	527,235	195,621	-- -	966,999	293,049	2,430,102
Total 1930	521,547	510,453	872,904	201,260	29,279	478,440	275,090	2,888,973

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 18,528 bales. In the corresponding month of the preceding season the exports were 21,319 bales. For the three months ended Oct. 31 1932 there were 42,130 bales exported, as against 38,556 bales for the three months of 1931.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 18 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	10,000	4,000	8,000	26,000	2,000	50,000	867,146
New Orleans	6,159	4,173	9,859	9,343	305	30,239	1,002,148
Savannah	----	----	----	----	----	----	182,168
Charleston	----	----	----	----	----	----	94,711
Mobile	3,937	797	----	5,835	900	11,469	146,519
Norfolk	----	----	----	----	----	----	56,109
Other ports*	5,000	1,000	2,000	49,000	1,000	58,000	2,157,694
Total 1932	25,096	9,970	19,859	90,178	4,205	149,708	4,486,495
Total 1931	32,382	7,277	14,749	124,966	5,285	184,659	4,545,599
Total 1930	41,390	18,359	16,648	64,445	4,105	144,947	3,864,686

* Estimated.

Cotton has latterly declined somewhat with grain, but it has declined grudgingly, as hedge selling has been small and the trade demand has been a persistent support. On the 12th inst. the market ran into profit taking and declined 15 to 18 points after the recent rally approximating $4 a bale. There was a fair amount of hedge selling both here and in Liverpool. Liverpool did not fully respond to Friday's advance here and the selling by Liverpool and New Orleans not to mention New York was a feature of the trading. Southern offerings of spot cotton were larger on the recent advance. Prices first rallied here some 10 points as grain advanced and stocks in the main were firm but late selling brought them back to the lowest of the day. The New York Cotton Exchange Service estimated the domestic consumption in October at 504,000 bales against 278,000, the low 1932 point reached in July. In September the total was 491,000 and in October last year 461,000. The British exports of yarns in October were 120,000,000 lbs. against 107,000,000 in October last year and of cloths 1,842,-000,000 yards in October this year against 1,439,000,000 in the same month last year. The production of standard cloths in October was 253,109,000,000 yards; ratio of sales to production 59.1; shipments 97.4; stocks decrease 4.1%; unfilled orders decreased 21.8%.

On the 14th inst. prices closed 12 to 15 points lower on hedge selling, realizing and a decline in the stock market. Offerings were larger and the demand slackened. New Orleans and local traders also sold. There was comment on the fact that the decrease on unfilled orders on standard cloths in October was nearly 22% as compared with 1931 against 8.6% in September, while the sales were only 59.1% of production in October against 102.6% in September. However, despite the largest production of standard cloths in October since April 1930, the stock at the mills at the end of the month this year were the smallest ever recorded except at the end of September this year. Cotton goods were less active owing to the decline in raw cotton; 38½ inch 64x60s was quoted at 3½c. Interest was shown in Worth Street about the night work question at Spartansburg. The Cotton Exchange Service estimated the supply of raw cotton in the United States at 17,963,000 bales against 19,919,000 in 1930 and 12,974,000 in 1929.

On the 15th inst. earlier prices were 12 to 14 points higher with scattered covering, some Wall Street buying with more or less demand from the trade. Liverpool, the Far East and the Continent were buyers, and though later liquidation and heavy selling attributed partly to spot interests caused a reaction the close was at practically the same prices as the day before. The insistent trade demand was one of the outstanding features. It came from both domestic and foreign sources especially on any reaction. These interests seem determined to buy on any favorable opportunity. The Census Bureau report made October domestic consumption of all cottons in domestic mills 502,244 bales against 491,655 a month ago and 461,023 a year ago. Held in consuming establishments Oct. 31, 1,266,816 bales against 1,087,286 bales a month ago and 1,108,034 bales a year ago; in public storage and compresses, 9,826,875 bales against 9,406,691 bales a year ago; cotton spindles active during October, 24,587,732 against 25,200,056 a year ago. Worth Street was quiet. In Manchester yarns were firm and there was a good inquiry for cloths. The New York Cotton Exchange Service said: "English spinning mills resumed operations at a relatively good rate following the termination of the brief strike a week ago. Mill activity in Lancashire is now 40 or 50% higher than it was early in the fall, although still far below normal and not as high as a year ago. American cotton is being offered more freely than "outside growths" at Liverpool, and it is believed that the proportion of American to "outsiders" in takings by English spinners will be larger this season than last season. Manchester cables that there was an encouraging inquiry for cloth last week, with sales about equaling output, and that a better business is probable if prices hold steady. Continental mill activity is holding about unchanged at the level prevailing in the past few weeks. German, French and Belgian mills are operating at a higher rate than a few weeks ago, but Italian and Czechoslovakian mills have

shown little improvement. Japanese mills have been doing very well recently, with their export trade greatly stimulated by depreciation of the yen. Their sales of yarn and cloth are reported to have been well above their current production during the past two or three weeks. Mill margins on standard yarns and cloths are wide, and the mills are well provided with forward orders.

On the 16th inst. prices advanced 5 to 7 points on covering and trade buying, partly for Japanese interests. The Continent also bought and there was a lack of any very important hedge selling. Liverpool was noticeably higher than here. Co-operatives are said to have bought distant months, and there was no pressure to sell from any source. Prices in the earlier trading fell 2 to 4 points, with stocks lower, but a rally of 10 to 12 points followed from the low, emphasizing the persistence of the trade demand from the Far East and some professional buying despite the drop in stocks. On the 17th inst. prices fell 2 to 4 points net. At one time they were 4 to 6 points higher, and the subsequent net decline looked small as against the break of 2c. in wheat and the weakness in stocks. One explanation was that hedge selling was small. Another was the steady trade demand. The Far East continued to buy to some extent, and the South sold very little. Some outside buying was reported. There was comment by commission houses about the resistance which the price has recently shown to detrimental factors. Manchester reported yarns still firm and a continued good inquiry for cloths. Print cloths here were quiet. Montgomery, Ala., advices said: "The buying basis still remains firm and the tendency is higher. The holding movement goes on but to a somewhat lesser extent. The demand from mills in the United States continues steadily but not urgently. It is reported that sales last week on various important lines such as print cloths, sheetings and broadcloths were equal to the production for the first time in several weeks. The demand from Europe is steady and in moderate quantities. Exports continue heavier than last year. Altogether it is a healthier condition."

To-day prices ended 5 to 7 points lower, with stocks and grain down. December liquidation was also a factor in the decline. However, prices moved within narrow range. The South, Liverpool and spot interests sold early. Commission houses, the Continent and the Far East were buyers. Some were switching December to later months, while spot houses were buying that delivery and selling the distant ones. The main support came from the trade. Final prices show a decline for the week of 34 to 36 points. Spot cotton ended at 6.35c. for middling, a decline since last Friday of 35 points.

Differences between grades established for deliveries on contract Nov. 25 1932 are the 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 25 1932. 15-16 inch.	1-inch & longer.				
.08	.24	Middling Fair	White	.66 on	Mid.
.08	.24	Strict Good Middling	do	.53	do
.08	.24	Good Middling	do	.41	do
.08	.24	Strict Middling	do	.27	do
.08	.24	Middling	do	Basis	
.08	.21	Strict Low Middling	do	.31 off	Mid.
.07	.20	Low Middling	do	.60	do
		*Strict Good Ordinary	do	.96	do
		*Good Ordinary	do	1.35	do
		Good Middling	Extra White	.41 on	do
		Strict Middling	do do	.27	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.31 off	do
		Low Middling	do do	.60	do
08	.24	Good Middling	Spotted	.24 on	do
.08	.24	Strict Middling	do	Even	do
.08	24	Middling	do	.30 off	do
		*Strict Low Middling	do	.60	do
		*Low Middling	do	.97	do
.08	.21	Strict Good Middling	Yellow Tinged	Even	do
.08	.21	Good Middling	do do	.24 off	do
.08	.21	Strict Middling	do do	.42	do
		*Middling	do do	.62	do
		*Strict Low Middling	do do	.96	do
		*Low Middling	do do	1.35	do
.08	.20	Good Middling	Light Yellow Stained	.40 off	do
		*Strict Middling	do do do	.62	do
		*Middling	do do do	.96	do
.07	.20	Good Middling	Yellow Stained	.56 off	do
		*Strict Middling	do do	.97	do
		*Middling	do do	1.34	do
.08	.21	Good Middling	Gray	.20 off	do
.08	.21	Strict Middling	do	.40	do
		*Middling	do	.65	do
		*Good Middling	Blue Stained	.61 off	do
		*Strict Middling	do do	.95	do
		*Middling	do do	1.33	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 12 to Nov. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.55	6.40	6.40	6.40	6.40	6.35

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales. Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Monday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Tuesday	Quiet, unchanged	Steady	----	----	--
Wednesday	Quiet, unchanged	Very steady	----	----	----
Thursday	Quiet, unchanged	Steady	----	----	----
Friday	Quiet, 5 pts. dec.	Barely steady	----	----	----
Total week			----	----	----
since Aug. 1			41,220	71,200	112,420

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Nov. 18 for each of the past 32 years have been as follows:

1932	6.35c.	1924	24.50c.	1916	20.50c.	1908	9.55c.
1931	6.35c.	1923	34.70c.	1915	11.75c.	1907	10.80c.
1930	11.00c.	1922	25.70c.	1914	7.50c.	1906	11.00c.
1929	17.50c.	1921	17.30c.	1913	13.70c.	1905	11.15c.
1928	19.70c.	1920	18.05c.	1912	12.10c.	1904	10.00c.
1927	19.80c.	1919	38.65c.	1911	9.50c.	1903	11.35c.
1926	13.05c.	1918	28.75c.	1910	14.50c.	1902	8.35c.
1925	21.10c.	1917	29.60c.	1909	14.90c.	1901	8.00c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 12.	*Monday, Nov. 14.*	*Tuesday, Nov. 15.*	*Wednesday, Nov. 16.*	*Thursday, Nov. 17.*	*Friday, Nov. 18.*
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.38 —	6.25 —	6.24 —	6.27 —	6.25 —	6.18 —
Dec.—						
Range	6.41- 6.55	6.26- 6.45	6.24- 6.40	6.24- 6.36	6.27- 6.36	6.21- 6.31
Closing	6.41- 6.44	6.28- 6.29	6.27- 6.28	6.30- 6.33	6.28- 6.29	6.21- 6.22
Jan. (1933)						
Range	6.48- 6.60	6.32- 6.49	6.30- 6.47	6.30- 6.42	6.34- 6.40	6.29- 6.38
Closing	6.48- 6.50	6.33 —	6.33 —	6.39 —	6.34 —	6.29 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.52 —	6.39 —	6.38 —	6.43 —	6.39 —	6.33 —
March—						
Range	6.57- 6.71	6.42- 6.61	6.40- 6.57	6.40- 6.52	6.43- 6.52	6.38- 6.48
Closing	6.57- 6.59	6.45- 6.46	6.44 —	6.48- 6.50	6.44- 6.45	6.38 —
April—						
Range	— —	6.60- 6.60	— —	— —	— —	— —
Closing	6.62 —	6.50 —	6.48 —	6.52 —	6.49 —	6.43 —
May—						
Range	6.68- 6.81	6.52- 6.72	6.50- 6.66	6.50- 6.63	6.54- 6.62	6.49- 6.58
Closing	6.68- 6.70	6.55 —	6.53- 6.54	6.57- 6.58	6.54 —	6.49 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.73 —	6.60 —	6.58 —	6.62 —	6.59 —	6.54 —
July—						
Range	6.78- 6.90	6.62- 6.82	6.60- 6.77	6.60- 6.72	6.63- 6.72	6.59- 6.68
Closing	6.78- 6.79	6.65 —	6.64 —	6.68- 6.69	6.64- 6.65	6.59 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.83 —	6.70 —	6.69 —	6.72 —	6.69 —	6.64 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.87 —	6.74 —	6.73 —	6.77 —	6.74 —	6.68 —
Oct.—						
Range	6.92- 7.05	6.79- 6.95	6.74- 6.90	6.76- 6.87	6.78- 6.86	6.73- 6.81
Closing	6.92- 6.93	6.79 —	6.78- 6.79	6.82- 6.83	6.80 —	6.73 —

Range of future prices at New York for week ending Nov. 18 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1932	------ ------	------ ------	5.35 June 13 1932	8.75 Aug. 30 1932
Dec. 1932	6.21 Nov. 18	6.55 Nov. 12	5.30 June 8 1932	9.66 Aug. 29 1932
Jan. 1933	6.29 Nov. 18	6.60 Nov. 12	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933	------ ------	------ ------	6.70 Oct. 13 1932	6.70 Oct. 13 1932
Mar. 1933	6.38 Nov. 18	6.71 Nov. 12	5.54 June 8 1932	9.84 Aug. 29 1932
Apr. 1933	6.60 Nov. 14	6.60 Nov. 14	6.50 Oct. 17 1932	6.77 Nov. 11 1932
May 1933	6.49 Nov. 18	6.81 Nov. 12	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------ ------	------ ------	------ ------	------ ------
July 1933	6.59 Nov. 18	6.90 Nov. 12	6.30 Nov. 9 1932	10.00 Aug. 29 1932
Aug. 1933	------ ------	------ ------	6.82 Oct. 14 1932	7.06 Oct. 10 1932
Sept. 1933	------ ------	------ ------	6.50 Nov. 1 1932	7.39 Sept. 30 1932
Oct. 1933	6.73 Nov. 18	7.05 Nov. 12	6.45 Nov. 9 1932	7.11 Nov. 11 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 18—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	641,000	596,000	663,000	658,000
Stock at London	------	------	------	------
Stock at Manchester	100,000	132,000	128,000	74,000
Total Great Britain	741,000	728,000	791,000	732,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	443,000	228,000	455,000	388,000
Stock at Havre	193,000	193,000	232,000	161,000
Stock at Rotterdam	22,000	8,000	9,000	9,000
Stock at Barcelona	65,000	67,00	83,000	69,000
Stock at Genoa	84,000	44,000	34,000	56,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	807,000	540,000	813,000	683,000
Total European stocks	1,548,000	1,268,000	1,604,000	1,415,000
India cotton afloat for Europe	75,000	46,000	59,000	120,000
American cotton afloat for Europe	581,000	585,000	682,000	749,000
Egypt, Brazil, &c., afl't for Europe	72,000	141,000	95,000	153,000
Stock in Alexandria, Egypt	552,000	727,000	639,000	415,000
Stock in Bombay, India	529,000	405,000	390,000	612,000
Stock in U. S. ports	4,656,203	4,730,258	4,009,633	2,496,476
Stock in U. S. interior towns	2,248,953	2,176,891	1,712,633	1,441,290
U. S. exports to-day	23,423	40,710	------	74
Total visible supply	10285 579	10,119,859	9,191,266	7,401,840

Of the above, totals of American and other descriptions are as follows

	1932.	1931.	1930.	1929.
American—				
Liverpool stock	320,000	227,000	288,000	267,000
Manchester stock	54,000	38,000	56,000	48,000
Continental stock	752,000	468,000	639,000	603,000
American afloat for Europe	581,000	585,000	682,000	749,000
U. S. port stocks	4,656,203	4,730,258	4,009,633	2,496,476
U. S. interior stocks	2,248,953	2,176,891	1,712,633	1,441,290
U. S. exports to-day	23,423	40,710	------	74
Total American	8,635,579	8,265,859	7,387,266	5,604,840
East Indian, Brazil, &c.—				
Liverpool stock	321,000	369,000	375,000	391,000
London stock	------	------	------	------
Manchester stock	46,000	94,000	72,000	26,000
Continental stock	55,000	72,000	174,000	80,000
Indian afloat for Europe	75,000	46,000	59,000	12..,000
Egypt, Brazil, &c., afloat	72,000	141,000	95,000	153,000
Stock in Alexandria, Egypt	552,000	727,000	639,000	415,000
Stock in Bombay, India	529,000	405,000	390,000	612,000
Total East India, &c	1,650,000	1,854,000	1,804,000	1,797,000
Total American	8,635,579	8,265,859	7,387,266	5,604,840
Total visible supply	10285 579	10,119,859	9,191,266	7,401,840
Middling uplands, Liverpool	5.61d.	4.89d.	5.98d.	9.76d.
Middling uplands, New York	6.35c.	6.20c.	10.85c.	17.55c.
Egypt, good Sakel, Liverpool	8.88d.	8.60d.	10.65d.	15.70d.
Peruvian, rough good, Liverpool	------	------	------	13.75d.
Broach, fine, Liverpool	5.31d.	4.51d.	4.65d.	7.85d.
Tinnevelly, good, Liverpool	5.44d.	4.84d.	5.65d.	9.15d.

Continental imports for past week have been 104,000 bales. The above figures for 1932 show an increase over last week of 272,821 bales, a gain of 165,720 over 1931, an increase of 1,094,353 bales over 1930, and a gain of 2,883,739 bales over 1929.

AT THE INTERIOR TOWNS the movement—tnat is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Nov. 18 1932. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 18.	Movement to Nov. 20 1931. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 20.
Ala., Birming'm	1,527	15,012	2,078	9,476	4,917	42,931	4,106	41,565
Eufaula	400	5,485	234	6,983	538	9,992	524	9,715
Montgomery	785	20,734	451	52,043	1,650	33,932	282	71,887
Selma	3,163	46,690	935	66,113	4,124	66,221	366	89,576
Ark., Blytheville	13,979	138,307	6,599	106,311	11,107	75,174	3,521	61,091
Forest City	1,208	15,019	1,033	23,456	3,706	21,745	848	18,983
Helena	3,447	54,915	2,206	51,467	6,887	39,998	606	41,022
Hope	1,077	40,020	368	34,454	4,000	51,385	1,000	35,580
Jonesboro	1,105	9,103	532	6,849	2,874	12,773	1,837	6,051
Little Rock	5,082	76,616	4,505	70,022	13,153	96,309	6,529	63,037
Newport	1,616	33,510	2,424	32,074	4,000	30,871	3,000	19,103
Pine Bluff	6,417	74,576	2,935	72,533	12,811	85,657	4,751	56,426
Walnut Ridge	3,471	49,412	3,185	29,966	6,449	29,924	2,607	17,331
Ga., Albany	8	1,215	100	3,218	80	4,864	57	4,423
Athens	1,765	14,654	725	48,694	260	18,808	1,100	31,799
Atlanta	5,673	33,202	521	142,343	3,029	23,641	3,744	136,543
Augusta	2,690	69,503	1,240	118,302	9,106	134,307	5,215	135,012
Columbus	1,518	10,957	1,041	25,609	5,500	23,367	4,500	14,967
Macon	336	14,236	394	41,198	1,052	16,724	1,147	31,385
Rome	900	6,621	500	11,247	1,030	5,056	550	5,708
La., Shreveport	2,030	59,936	1,539	85,902	7,683	77,783	837	109,627
Miss Clarksdale	5,189	87,548	5,462	85,619	14,158	120,980	4,023	103,079
Columbus	1,198	8,628	204	11,725	1,891	13,743	420	14,709
Greenwood	6,456	95,611	4,355	116,559	13,900	133,749	4,099	122,461
Jackson	1,327	26,869	1,419	33,378	1,423	18,200	772	26,189
Natchez	300	5,967	100	7,924	859	7,029	31	8,771
Vicksburg	1,546	24,040	94	23,834	2,886	28,610	831	23,141
Yazoo City	1,821	27,859	1,266	31,697	688	32,378	966	27,498
Mo., St. Louis	5,446	54,076	5,466	112	6,649	52,035	6,352	1,109
N.C., Greensb'ro	1,350	5,659	1,216	13,187	1,687	11,145	1,310	30,606
Oklahoma— 15 towns*	48,690	471,131	40,275	211,364	30,155	396,092	25,111	153,032
S. C., Greenville	4,226	36,317	1,479	71,667	5,577	41,579	2,426	37,371
Tenn., Memphis	70,239	790,498	67,756	498,434	108,484	831,915	74,515	488,387
Texas, Abilene	8,765	37,698	8,025	2,808	2,723	36,036	2,596	3,798
Austin	587	17,545	799	3,951	1,385	20,592	1,388	3,993
Brenham	401	13,669	287	9,901	389	16,172	265	9,004
Dallas	3,925	58,033	2,304	22,376	5,983	98,727	3,817	50,780
Paris	1,713	36,469	1,252	16,993	7,425	59,318	6,252	23,230
Robstown	6	6,210	246	853	661	30,297	1,056	5,467
San Antonio	119	9,425	184	792	270	12,580	264	1,054
Texarkana	1,577	32,577	212	28,102	4,684	29,262	2,916	17,895
Waco	2,685	55,432	2,093	19,417	1,451	65,635	2,475	24,486
Total, 56 towns	225,763	2,690,984	178,039	2248953	317,284	2,957,536	189,012	2176891

*Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 47,352 bales and are to-night 72,062 bales more than at the same period last year. The receipts at all towns have been 91,521 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 18— Shipped—	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Via St. Louis	5,466	54,753	6,352	59,349
Via Mounds, &c	465	1,306	2,240	10,662
Via Rock Island	100	100	196	277
Via Louisville	765	4,396	357	3,022
Via Virginia points	3,700	52,497	1,472	60,847
Via other routes, &c	22,185	98,144	13,650	105,776
Total gross overland	32,681	211,196	24,267	239,933
Deduct Shipments—				
Overland to N. Y., Boston, &c	134	7,176	1,204	13,779
Between interior towns	197	3,007	278	3,997
Inland, &c., from South	3,250	47,694	5,670	97,208
Total to be deducted	3,581	57,877	7,152	114,984
Leaving total net overland*	29,100	153,319	17,115	124,949

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,100 bales, against 17,115 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 28,370 bales.

In Sight and Spinners' Takings.	1932 Week.	1932 Since Aug. 1.	1931 Week.	1931 Since Aug. 1.
Receipts at ports to Nov. 18	425,222	4,155,091	402,386	4,631,010
Net overland to Nov. 18	29,100	153,319	17,115	124,949
South'n consumption to Nov. 18	105,000	1,579,000	90,000	1,520,000
Total marketed	559,322	5,887,410	509,501	6,275,959
Interior stocks in excess	47,352	900,248	124,853	1,386,864
Excess of Southern mill takings over consumption to Nov. 1	----	50,540	----	142,496
Came into sight during week	606,674	------	634,354	------
Total in sight Nov. 18	----	6,838,198	----	7,805,319
North. spinn's' takings to Nov. 18	42,357	320,975	30,494	287,334

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930 (Nov. 21)	480,908	1930	8,779,903
1929 (Nov. 22)	451,530	1929	8,884,597
1928 (Nov. 23)	566,082	1928	8,272,364

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 18.	Closing Quotations or Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.35	6.25	6.25	6.30	6.25	6.20
New Orleans	6.43	6.34	6.34	6.34	6.34	6.25
Mobile	6.25	6.15	6.15	6.15	6.15	6.05
Savannah	6.53	6.38	6.37	6.43	6.39	6.32
Norfolk	6.63	6.48	6.47	6.53	6.47	6.42
Montgomery	6.15	6.10	6.05	6.10	6.10	6.00
Augusta	6.63	6.48	6.48	6.52	6.49	6.42
Memphis	6.15	6.05	6.05	6.05	6.05	5.95
Houston	6.35	6.20	6.20	6.25	6.25	6.20
Little Rock	6.01	5.88	5.88	5.95	5.98	5.92
Dallas	6.00	5.90	5.85	5.90	5.90	5.80
Fort Worth	6.00	5.90	5.95	5.90	5.90	5.80

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.
November	— —	— —	— —	— —	— —	— —
December	6.38- 6.40	6.29 —	6.27 —	6.28 —	6.28 —	6.20- 6.21
Jan. (1933)	6.45- 6.46	6.35 —	6.33 —	6.34 —	6.33 Bid.	6.26 —
February	— —	— —	— —	— —	— —	— —
March	6.53- 6.55	6.45 —	6.42 —	6.45 —	6.44 —	6.37 —
April	— —	— —	— —	— —	— —	— —
May	6.65 —	6.54- 6.55	6.53 —	6.55 —	6.54 —	6.46- 6.47
June	— —	— —	— —	— —	— —	— —
July	6.77 —	6.64- 6.66	6.62 —	6.64- 6.65	6.64- 6.65	6.56- 6.57
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	6.92 —	6.79- 6.80	6.78 —	6.79 —	6.78- 6.79	6.72 —
November	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Barely stdy	Steady.	Steady.	Steady.	Steady.	Barely st'y

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING OCTOBER.—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN OCTOBER.—This report, issued on Nov. 15 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that cold weather interrupted cotton pickıng in the northern and northwestern portions of the cotton belt. There were numerous reports of killing frost.

Memphis, Tenn.—There was a killing frost on the 12th.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	1.40 in.	high 75	low 37	mean 56
Abilene, Tex		dry	high 78	low 20	mean 49
Brownsville, Tex	1 day	0.30 in.	high 78	low 42	mean 60
Corpus Christi, Tex	2 days	0.43 in.	high 80	low 38	mean 59
Dallas, Tex		dry	high 72	low 22	mean 47
Del Rio, Tex		dry	high 70	low 30	mean 50
Houston, Tex	2 days	0.42 in.	high 78	low 30	mean 54
Palestine, Tex	1 day	0.18 in.	high 76	low 24	mean 50
San Antonio, Tex	1 day	0.04 in.	high 76	low 28	mean 52
New Orleans, La	1 day	0.06 in.	------	------	mean 50
Shreveport, La	2 days	0.04 in.	high 72	low 24	mean 48
Mobile, Ala	1 day	0.35 in.	high 69	low 35	mean 50
Savannah, Ga		dry	high 77	low 32	mean 54
Charleston, S. C		dry	high 69	low 39	mean 54
Charlotte, N. C		dry	high 65	low 28	mean 47
Memphis, Tenn	2 days	0.07 in.	high 69	low 27	mean 43

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 18 1932.	Nov. 20 1931.
New Orleans	Above zero of gauge	2.4	1.7
Memphis	Above zero of gauge	7.9	2.2
Nashville	Above zero of gauge	9.7	8.2
Shreveport	Above zero of gauge	2.6	5.0
Vicksburg	Above zero of gauge	8.8	3.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1932.	1931.	1930.	Stocks at Interior Towns. 1932.	1931.	1930.	Receipts from Plantation 1932.	1931.	1930.
Aug.									
19	85,716	49,406	203,157	1,293,783	743,005	543,948	66,032	36,901	205,146
26	111,142	80,809	250,299	1,269,523	734,805	559,024	86,882	72,609	265,375
Sept.									
2	154,553	126,962	277,852	1,261,495	725,430	591,795	146,[illegible]	117,587	310,623
9	183,676	167,441	362,547	1,271,735	728,548	648,873	193,916	170,559	419,625
16	235,434	241,800	389,481	1,344,300	749,994	714,784	307,999	263,246	455,392
23	255,127	322,698	385,693	1,452,801	811,978	818,124	356,228	384,682	489,033
30	322,464	445,906	555,848	1,571,911	945,683	949,334	441,574	579,611	687,058
Oct.									
7	311,264	517,721	509,927	1,695,492	1,141,662	1,098,865	434,845	713,700	659,458
14	347,025	519,398	423,079	1,802,899	1,349,792	1,225,720	454,432	727,528	549,934
21	395,485	380,980	441,613	1,889,862	1,559,483	1,395,237	482,448	590,671	611,130
29	387,507	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727
Nov.									
4	404,069	403,664	397,331	2,133,283	1,905,108	1,592,117	507,101	559,202	485,714
11	377,879	417,118	372,279	2,201,601	2,052,038	1,684,197	446,197	564,048	464,359
18	425,222	402,386	338,371	2,248,953	2,176,891	1,712,633	472,574	527,239	366,807

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 5,000,061 bales; in 1931 were 5,955,280 bales, and in 1930 were 6,688,442 bales. (2) That, although the receipts at the outports the past week were 425,222 bales, the actual movement from plantations was 472,574 bales, stock at interior towns having increased 47,352 bales during the week. Last year receipts from the plantations for the week were 527,239 bales and for 1930 they were 366,807 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932. Week.	1932. Season.	1931. Week.	1931. Season.
Visible supply Nov. 11	10012758	------	9,782,951	------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to Nov. 18	606,674	6,838,198	634,354	7,805,319
Bombay receipts to Nov. 17	11,000	303,000	19,000	208,000
Other India shipments to Nov. 17	20,000	125,000	8,000	113,000
Alexandria receipts to Nov. 16	58,000	344,000	78,000	609,000
Other supply to Nov. 16 * b	13,000	180,000	15,000	200,000
Total supply	10721432	15,581,246	10537305	15,827,413
Deduct—				
Visible supply Nov. 18	10285579	10,285,579	10119859	10,119,859
Total takings to Nov. 18 *a*	435,853	5,295,667	417,446	5,707,554
Of which American	347,853	4,100,667	307,446	4,055,554
Of which other	88,000	1,195,000	110,000	1,652,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,579,000 bales in 1932 and 1,520,000 bales in 1931—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,716,667 bales in 1931 and 4,187,554 bales in 1930, of which 2,521,667 bales and 2,535,554 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Nov. 17. Receipts at—	1932. Week.	1932. Since Aug. 1.	1931. Week.	1931. Since Aug. 1.	1930. Week.	1930. Since Aug. 1.
Bombay	11,000	303,000	19,000	208,000	39,000	276,000

Exports from—	For the Week. Great Britain.	For the Week. Continent.	For the Week. Japan & China.	For the Week. Total.	Since Aug. 1. Great Britain.	Since Aug. 1. Continent.	Since Aug. 1. Japan & China.	Since Aug. 1. Total.
Bombay—								
1932	1,000	6,000	7,000	14,000	7,000	75,000	172,000	254,000
1931	----	3,000	33,000	36,000	6,000	65,000	349,000	420,000
1930	1,000	10,000	34,000	45,000	55,000	250,000	511,000	816,000
Other India—								
1932	1,000	19,000	----	20,000	28,000	97,000	------	125,000
1931	2,000	6,000	----	8,000	34,000	79,000	------	113,000
1930	----	1,000	----	1,000	26,000	96,000	------	122,000
Total all—								
1932	2,000	25,000	7,000	34,000	35,000	172,000	172,000	379,000
1931	2,000	9,000	33,000	44,000	40,000	144,000	349,000	533,000
1930	1,000	11,000	34,000	46,000	81,000	346,000	511,000	938,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports for all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show a decrease of 154,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Nov. 16.	1932.	1931.	1930.
Receipts, (Cantars)—			
This week	290,000	390,000	290,000
Since Aug. 1	1,821,234	3,040,665	2,748,715

Exports (Bales)—	1932. This Week.	1932. Since Aug. 1.	1931. This Week.	1931. Since Aug. 1.	1930. This Week.	1930. Since Aug. 1.
To Liverpool	7,000	30,255	8,000	62,047	----	36,661
To Manchester, &c	5,000	28,085	7,000	44,465	7,000	38,591
To Continent and India	8,000	127,260	11,000	162,899	21,000	141,497
To America	2,000	8,835	1,000	5,300	----	2,151
Total exports	22,000	194,435	27,000	274,711	28,000	218,900

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Nov. 16 were 290,000 cantars and the foreign shipments 22,000 bales.

MANCHESTER MARKET.

	1932. 32s Cop Twist.	1932. 8¼ Lbs. Shirtings, Common to Finest.	1932. Cotton Middl'g Upl'ds.	1931. 32s Cop Twist.	1931. 8¼ Lbs. Shirtings, Common to Finest.	1931. Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug.—						
19	8⅝ @10	8 3 @ 8 6	5.76	6⅞ @ 8⅛	7 2 @ 7 4	3.70
26	9⅝ @11⅛	8 7 @ 9 0	6.45	7 @ 8⅛	7 2 @ 7 4	3.83
Sept.—						
2	9⅝ @11⅛	8 7 @ 9 2	6.57	7 @ 8⅝	7 2 @ 7 4	3.71
9	10¼ @11⅞	8 5 @ 9 0	6.38	7½ @ 8½	7 2 @ 7 4	3.70
16	9¼ @10⅞	8 3 @ 8 6	5.88	7 @ 8⅝	7 2 @ 7 4	3.74
23	9⅝ @11	8 3 @ 8 6	6.07	8¼ @ 9¾	7 6 @ 8 2	5.19
30	9⅜ @10⅞	8 3 @ 8 6	5.73	8 @ 9½	7 6 @ 8 2	4.31
Oct.—						
7	9½ @11	8 3 @ 8 6	5.79	7¾ @ 9¼	7 6 @ 8 2	4.56
14	9 @10½	8 3 @ 8 6	5.64	8 @ 9½	7 6 @ 8 2	4.77
21	8⅝ @10⅝	8 3 @ 8 6	5.46	8 @ 9½	8 0 @ 8 4	4.97
28	8⅞ @10⅛	8 3 @ 8 6	5.62	8⅝ @10	8 0 @ 8 4	4.97
Nov.—						
4	8⅞ @14½	8 3 @ 8 6	5.39	9 @10⅜	8 0 @ 8 4	5.12
11	8⅞ @10½	8 3 @ 8 6	5.60	8¾ @10⅛	8 0 @ 8 4	5.06
18	9 @10⅝	8 3 @ 8 6	5.61	8¾ @10¼	8 0 @ 8 4	4.89

SHIPPING NEWS.—Shipments in detail:

	Bales.
SAVANNAH—To Liverpool—Nov. 12—Magmeric, 2,359	2,359
To Manchester—Nov. 12—Magmeric, 3,647	3,647
To Rotterdam—Nov. 12—Magmeric, 7	7
To Bremen—Nov. 12—Tivy, 823	823
To Hamburg—Nov. 12—Tivy, 159	159
To Lisbon—Nov. 12—Tivy, 50	50
To Japan—Nov. 14—Tokai Maru, 200	200
GALVESTON—To Havre—Nov. 12—San Diego, 1,342—Nov. 14—Cranford, 3,924—Nov. 16—Dacre Castle, 3,063	8,329
To Dunkirk—Nov. 12—San Diego, 1,100	1,100
To Ghent—Nov. 12—San Diego, 100—Nov. 14—Cranford, 60—Nov. 16—Dacre Castle, 2,543	2,703
To Bremen—Nov. 12—Sierra Cordoba, 1,797; Trautenfels, 3,455	5,252
To Hamburg—Nov. 12—Trautenfels, 25	25
To Japan—Nov. 12—Taketoyo-Maru, 11,410—Nov. 14—Cingalese Prince, 2,708; San Francisco-Maru, 6,390—Nov. 15—Kifuku Maru, 16,372	36,880
To Rotterdam—Nov. 14—Cranford, 223	223
To Genoa—Nov. 12—Jolee, 1,258—Nov. 15—Marina O, 4,764	6,022
To Naples—Nov. 12—Jolee, 43	43
To Venice—Nov. 12—Jolee, 841	841
To Trieste—Nov. 12—Jolee, 600	600
To China—Nov. 14—Cingalese Prince, 575	575
HOUSTON—To Bremen—Nov. 10—Sierra Cordoba, 3,995—Nov. 15—Duquesne, 5,400	9,395
To Havre—Nov. 10—San Diego, 4,483—Nov. 12—Dacre Castle, 1,943—Nov. 15—Cranford, 3,701—Nov. 16—Topeka, 340	10,467
To Dunkirk—Nov. 10—San Diego, 300—Nov. 16—Tugela, 672	972
To Ghent—Nov. 10—San Diego, 130—Nov. 12—Dacre Castle, 1,719—Nov. 15—Cranford, 1,353	3,202
To—Japan—Nov. 10—San Francisco—Maru, 7,709—Nov. 12—Cingalese Prince, 8,252	15,961
To China—Nov. 10—San Francisco—Maru, 275—Nov. 12—Cingalese Prince, 3,295	3,570
To Antwerp—Nov. 12—Dacre Castle, 50	50
To Genoa—Nov. 12—Marina O, 2,447—Nov. 15—Jolee, 2,209	4,656
To Liverpool—Nov. 15—Mercian, 6,002; Kingsland, 2,469	8,471
To Manchester—Nov. 15—Mercian, 1,417 Kingsland, 534	1,951
To Rotterdam—Nov. 15—Cranford, 975	975
To Syra—Nov. 15—Jolee, 17	17
To Naples—Nov. 15—Jolee, 307	307
To Venice—Nov. 15—Jolee, 833	833
To Trieste—Nov. 15—Jolee, 605	605
To Barcelona—Nov. 15—Lafcomo, 1,273	1,273
To Hamburg—Nov. 15—Duquesne, 264	264
To Oslo—Nov. 16—Tugela, 10	10
To Gothenburg—Nov. 16—Tugela, 800	800
To Copenhagen—Nov. 16—Tugela, 788	788
To Gdynia—Nov. 16—Tugela, 1,301	1,301
CORPUS CHRISTI—To Liverpool—Nov. 10—American, 1,112	1,112
To Manchester—Nov. 10—American, 248	248
To Bremen—Nov. 10—Arta, 1,057	1,057
To Gothenburg—Nov. 10—Arta, 100	100
To Rotterdam—Nov. 10—Arta, 100—Nov. 11—Cranford, 422	522
To Havre—Nov. 11—Cranford, 4,503	4,503
To Dunkirk—Nov. 11—Cranford, 100	100
To Ghent—Nov. 11—Cranford, 741	741
To Antwerp—Nov. 11—Cranford, 75	75
To Bremen—Nov. 11—Cranford, 972	972
To Barcelona—Nov. 12—Lafcomo, 2,080	2,080
NEW ORLEANS—To Japan—Nov. 12—Volunteer, 1,992—Nov. 15—Cingalese Prince, 2,625	4,617
To Havre—Nov. 15—Nishmaha, 2,252	2,252
To Australia—Nov. 12—Volunteer, 25	25
To Ghent—Nov. 15—Nishmaha, 1,450	1,450
To Liverpool—Nov. 12—Recorder, 9,790	9,790
To Rotterdam—Nov. 15—Nishmaha, 2,354	2,354
To Manchester—Nov. 12—Recorder, 2,254	2,254
To Bremen—Nov. 15—Effingham, 3,742	3,742
To Porto Colombia—Nov. 12—Cali, 100	100
To Venice—Nov. 15—Clara, 1,200	1,200
To Trieste—Nov. 15—Clara, 100	100
To China—Nov. 15—Cingalese Prince, 950	950
To Colon—Nov. 12—Tela, 2	2
PENSACOLA—To Liverpool—Nov. 14—West Madaket, 1,288	1,288
To Manchester—Nov. 14—West Madaket, 211	211
To Bremen—Nov. 14—Trautenfels, 3,100	3,100
NORFOLK—To Liverpool—Nov. 14—Artigas, 1,369	1,369
To Manchester—Nov. 14—Artigas, 493—Nov. 12—Manchester Exporter, 100	593
To Havre—Nov. 15—City of Norfolk, 50	50
LOS ANGLES—To Liverpool—Nov. 12—Fairfield City, 298	298
To Bremen—Nov. 12—Seattle, 570	570
To Japan—Nov. 12—President Lincoln, 3,700—Nov. 14—Tatsuta Maru, 1,642	5,342
TEXAS CITY—To Havre—Nov. 14—Cranford, 1,472—Nov. 16—Dacre Castle, 1,257	2,729
To Ghent—Nov. 14—Cranford, 22—Nov. 16—Dacre Castle, 250	272
LAKE CHARLES—To Bremen—Nov. 10—Effingham, 239;—Nov. 16—Nishamha, 503	742
To Havre—Nov. 12—Nishmaha, 560	560
To Dunkirk—Nov. 12—Nishmaha, 150	150
To Ghent—Nov. 12—Nishmaha, 163	163
To Rotterdam—Nov. 12—Nishmaha, 100	100
To Gothenburg—Nov. 16—Arta, 200	200
To Leixoes—Nov. 16—Arta, 100	100
	193,889

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.
Forwarded	50,000	30,000	42,000	53,000
Total stocks	628,000	626,000	626,000	641,000
Of which American	296,000	295,000	303,000	320,000
Total imports	61,000	23,000	45,000	73,000
Of which American	56,000	13,000	32,000	52,000
Amount afloat	157,000	233,000	237,000	214,000
Of which American	90,000	158,000	177,000	156,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	A fair business doing.	More demand.	Good inquiry.	Quiet.
Mid.Upl'ds	5.60d.	5.56d.	5.47d.	5.54d.	5.61d.	5.61d.
Futures. Market opened	Steady, unch'ged to 3 pts. adv.	Steady, 1 to 3 pts. decline.	Quiet but steady, 3 to 6 pts. dec.	Steady, 1 to 3 pts. decline.	Quiet but steady, 1 pt. adv.	Steady, unchanged to 1 pt. adv.
Market, 4 P. M.	Barely stdy 6 pts. decline.	Quiet, 3 to 5 pts. decline.	Steady, unch'ged to 1 pt. adv.	Quiet, 2 to 4 pts. advance.	Quiet, 1 to 3 pts. advance.	Steady, 1 to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 12 to Nov. 18.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	5.32	5.31	5.29	5.22	5.29	5.29	5.33	5.36	5.36	5.36	5.34
December	----	5.31	5.30	5.28	5.21	5.28	5.27	5.31	5.34	5.34	5.34	5.32
January (1933)	----	5.30	5.29	5.27	5.20	5.27	5.26	5.30	5.33	5.33	5.33	5.31
February	----	5.31	5.30	5.28	5.21	5.28	5.27	5.31	5.34	5.34	5.34	5.32
March	----	5.33	5.32	5.29	5.23	5.29	5.28	5.32	5.35	5.35	5.35	5.33
April	----	5.34	5.33	5.30	5.24	5.30	5.29	5.33	5.36	5.35	5.35	5.34
May	----	5.35	5.34	5.31	5.25	5.31	5.30	5.34	5.37	5.36	5.36	5.35
June	----	5.36	5.34	5.31	5.26	5.32	5.31	5.34	5.37	5.36	5.36	5.35
July	----	5.37	5.35	5.32	5.27	5.33	5.32	5.35	5.38	5.37	5.37	5.36
August	----	5.38	5.36	5.33	5.28	5.34	5.33	5.36	5.39	5.38	5.38	5.37
September	----	5.39	5.37	5.34	5.28	5.35	5.34	5.37	5.40	5.38	5.38	5.37
October	----	5.40	5.38	5.35	5.29	5.36	5.35	5.38	5.41	5.39	5.39	5.39
November	----	5.41	5.39	5.36	5.30	5.37	5.36	5.39	5.42	5.40	5.40	5.39

BREADSTUFFS

Friday Night, Nov. 18 1932.

FLOUR.—At Kansas City it was stated that a contract for 825,000 barrels of flour was made on the 12th, the largest single order on record. It represents nearly 4,000,000 bushels of hard winter wheat and attracted wide attention. On the 17th prices declined 5c. with trade still light. Later flour was quiet and steady.

WHEAT has broken to nearly the lowest of the season under renewed liquidation with stocks again declining, no stimulating news about wheat itself and Winnipeg of late reacting rather sharply. On the 12th, advanced 2¼ to 2⅜c. with barley malt up 4 to 4½c.; corn up 1½ to 1¾c. The whole grain situation was considered basically better. The growing talk of probable early resumption of trade in beer as a result of the recent election made barley a leader in the rise of grain prices. Speculation in fact was more active in all grains on the idea that the Volstead Act will be modified. Some, indeed, evidently believe that the lowest prices for 1932 have been reached and that the gradual trend will be upward. Minneapolis advanced 2¾c. net and Winnipeg about 1¾c. on a gold basis and remained at a discount of about 3½c. under Chicago. Liverpool advanced 1½ to 1¾c. on a reduction in the Canadian crop estimate. There was a good deal of hedge covering in Winnipeg against export sales of 1,500,000 bushels or more. The professional element was more bullish.

On the 14th prices advanced 1½c. with the East buying on bullish cables as to prices and the Russian food situation. Later came a reaction as stocks and cotton weakened and after prices had reached the highest level since Oct. 25, the close was at a net rise of only ⅛ to ¼c. The Northwest reacted sharply. Prices in Liverpool, Buenos Aires and the Continental markets were all higher. On the 15th at one time was ½c. higher but on the rise there was enough selling to cause a reaction and the close was ⅝ to ¾c. net lower.

In Minneapolis the co-operatives were said to be selling and this reacted on Chicago prices. On the other hand Chicago interests bought heavily in Winnipeg against sales in Chicago. Winnipeg fell only ¼ to ½c. Canadian mills are said to have bought 500,000 bushels or more of No. 11 Northern at Winnipeg and to have bid for other large quantities. No export business was reported but houses with seaboard and continental connections were good buyers of futures in Winnipeg. Hard winter was still held considerably above the price of Canadian wheat. On the 16th closed ¼ to ⅜c. lower on listless trading with most traders awaiting further developments for a cue as to what to do. It was said that Canada sold 1,000,000 bushels of Manitoba for export. Meanwhile the price does not give way much. Winnipeg declined only ⅛ to ¼c. despite vague rumors that Canadian authorities were about to sell wheat.

On the 17th prices declined 2c. on renewed liquidation, a lower stock market and a sharp break in Winnipeg towards the end of the session. The reaction there from the top was ⅞ to 1c. Sterling exchange declined 2⅞c. December got down to within 1⅛c. of the low record made early this month when it touched 41⅞c. Cash houses bought December and sold May.

To-day prices sold off ¾ to ⅞c. under increased December liquidation. Winnipeg was unchanged to ¼c. lower and Minneapolis was off 1¼c. There was a good deal of selling by those who bought on the recent advance. Early prices were higher on buying by mills and elevators and a better foreign demand. Export sales in all positions were estimated at 1,500,000 to 2,000,000 bushels of Manitobas. The firmness of the stock market was also a bracing factor at one time. However, the market was largely dominated by December liquidation, and ended at about the low of the day. Final prices are 1¼ to 1⅝c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	65⅜	65⅞	65¼	64⅞	63	62⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	45¾	46	45⅛	44⅞	43	42¼
May	50¾	50⅞	50	49¾	48⅜	47⅝
July	51⅞	52	51⅛	50⅞	49⅜	48¾

Season's High and When Made.			Season's Low and When Made.		
December	66¼	Apr. 26 1932	December	41⅞	Nov. 3 1932
May	65	Aug. 10 1932	May	46⅞	Nov. 3 1932
July	60½	Oct. 4 1932	July	48⅛	Nov. 3 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	48	47¾	47½	47½	46⅝	46¾
December	47⅜	46⅞	46½	46⅜	45⅝	45⅜
May	51⅝	51	50⅜	50½	49⅝	49½
July	52⅞	52⅜	51⅞	51⅞	50¾	50¾

CORN has of late declined with wheat. The pronounced dullness of the export trade and the small domestic cash business have been decidedly depressing factors. On the 12th advanced 1¼ to 1¾c. on active trading closing after some profit taking at a net rise of ⅞ to 1c. Speculation was broader as the buying side became more popular. Foreign buying was active and country offerings were comparatively small with 140,000 bushels purchased to arrive. Some oi the cash houses believed that a good export business was possible though none was reported. Some estimates are that 60,000,000 bushels more will be consumed if the Volstead Act is modified.

On the 14th prices closed at a net advance of ⅛ to ¼c. after an early rise of ½ to ⅝c. with rather less activity in speculation. The country offerings and the receipts at terminal points were rather surprisingly small considering the recent advance. The tone was firm. On the 15th advanced ¼c. early with hedge covering against shipping sales of 500,000 bushels of cash corn to the East. Later the weakness of wheat told on corn and it ended at a net decline of ⅜ to ½c. On the 16th prices closed ⅛ to ¼c lower with less talk of an export demand and no really aggressive trading for a rise though some large Western firms bought on a fair scale.

On the 17th prices declined 1⅝ on December which was under pressure and 1⅜ to 1½c. on other months. December was down to within 1c. of the season's lowest price. One big drawback was the complete lack of export business. The Eastern demand, moreover, fell off. Cash sales were only 101,000 bushels in contrast to the rumors in some quarters of half a million the day before. The country sold only 52,000 bushels to arrive. To-day prices closed ¼ to ⅜c. lower with December liquidation a'so a feature in this market. On the other hand, the cash demand was good, country offerings were moderate and bookings were light. Shipping demand was fair. The wintry weather and low prices has halted the movement to some extent. Final prices are 1 to 1⅝c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	42¾	43⅞	43½	43¼	41¾	41⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	26⅝	26¾	26½	26¼	24⅝	24⅜
May	31⅝	31¾	31½	31⅜	30	29¾
July	33⅜	33¾	33¼	33⅛	31⅝	31⅜

Season's High and When Made.			Season's Low and When Made.		
December	39⅛	Apr. 26 1932	December	23⅝	Nov. 3 1932
May	40½	Aug. 8 1932	May	28½	Nov. 3 1932
July	34⅞	Oct. 4 1932	July	30¼	Nov. 3 1932

OATS have dropped with other grain. On the 12th prices advanced ⅜ to ½c., accompanying the rise in other grain. On the 14th prices closed unchanged to ⅛c. higher or about in line comparatively with the movement of the other grains. On the 15th oats closed unchanged to ⅛c. lower, affected to some extent by corn, though not without some reluctance. On the 16th prices closed unchanged to ¼c. higher, the latter on December. On the 17th prices declined ⅜ to ⅝c., pulled down by the drop in corn. Cash interests bought December against sales of May at 2c. difference. To-day prices ended ¼c. lower in sympathy with other grain. Final prices are unchanged to ⅜c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	27¼-27¾	27½-28	27½-28	27½-28	27-27½	26¾-27¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	16¾	16¾	16¾	17	16⅜	16
May	18⅞	19	18⅞	18⅞	18½	18¼
July	19¼	19⅜	19¼	19¼	19	18¾

Season's High and When Made—			Season's Low and When Made—		
December	25	Apr. 26 1932	December	14⅜	Oct. 26 1932
May	23½	Aug. 8 1932	May	17⅛	Oct. 26 1932
July	19	Nov. 7 1932	July	17⅜	Oct. 26 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	23	23½	23¼	21⅛	22½	22⅝
May	24⅝	24⅝	24½	24¼	23⅝	23¾

RYE has latterly declined taking its cue as usual from wheat. On the 12th stimulated by the rise in wheat and other grain advanced 1⅛c. On the 14th prices closed ⅛ to ¼c. higher with December leading the way. On the 15th prices closed ⅝ to ⅞c. lower in sympathy with the later weakness in what. On the 16th the demand was small and prices ended ⅛c. lower with wheat off. On the 17th prices declined 1½ to 1⅝c. as wheat was falling and liquidation set in. To-day prices ended ⅛ to ⅜c. lower following other grain. Final prices are 1¼ to 1⅝c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30½	30¾	29⅞	29¾	28¼	28¼
May	34⅜	34½	33⅝	33½	32	31⅝
July	----	35⅝	35	34⅞	33¼	----

Season's High and When Made.			Season's Low and When Made.		
December	45⅛	June 3 1932	December	26¼	Nov. 1 1932
May	42¾	Aug. 10 1932	May	30¼	Nov. 1 1932
July	36½	Oct. 15 1932	July	31¼	Nov. 2 1932

BARLEY.—On the 12th closed 3¼c. net higher with transactions of about 200,000 bushels. Malt for making beer at one time was 4 to 4½c. higher. In Minneapolis barley advanced 2½c., closing at a net rise of 1¾ to 2c. In Winnipeg barley rose 1⅜c. The U. S. import duty is 20c. On the 14th advanced early in the day 1c., with a steadily rising demand from outside interests but the Northwest sold freely, causing a reaction and the closing was at a net decline of ⅜ to ¾c. Some preferred to wait and see if it would be possible to change the rules so that only malting barley may be delivered on future contracts. On the 15th futures were dull and May, the only delivery traded, closed 1c. lower. Some interests were still awaiting action by a committee of the Board of Trade on assurances that only malting grain will be delivered on future contracts. A grain house estimated that about 20,000,000 bushels of malting grain are being used now in the manufacture of malt products, while if prohibition is modified the demand may run three times as high.

On the 16th trading was quiet and May declined ¼c. but rallied well later and closed unchanged with the May option 34c. On the 17th prices declined 1⅝c. in sympathy with the depression in other grain and owing to more or less liquidation. To-day prices ended ¼ to ½c. lower following other grain.

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	62⅛	No. 2 white	26¾@27¼
Manitoba No. 1, f.o.b. N. Y.	57⅜	No. 3 white	25¾@26⅛
		Rye No. 2, f.o.b. bond N.Y.	40⅝
Corn, New York—		Chicago, No. 2	nom.
No. 2 yellow, all rail	41⅜	Barley—	
No. 3 yellow, all rail	40⅞	N. Y., c.i.f., domestic	40¼
		Chicago, cash	27@43

FLOUR.

Spring pat. high protein	$3.95@$4.25	Rye flour patents	$3.30@.$350
Spring patents	3.65@ 3.95	Seminola, bbl , Nos. 1-3	4.25@ 4.65
Clears, First spring	3.65@ 3.90	Oats goods	1.45
Soft winter straights	3.20@ 3.40	Corn flour	1.00@ 1.10
Hard winter straights	3.30@ 3.40		
Hard winter patents	3.40@ 3.65	Barley goods—	
Hard winter clears	3.15@ 3.25	Coarse	2.35@ ----
Fancy Minn. patents	4.95@ 5.65	Fancy pearl, Nos. 2,	
City mills	4.95@ 5.65	4 and 7	4.15@ 4 30

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	178,000	34,000	1,883,000	104,000	2,000	23,000
Minneapolis	------	845,000	97,000	134,000	46,000	205,000
Duluth	------	1,217,000	------	8,000	11,000	170,000
Milwaukee	7,000	125,000	59,000	7,000	------	154,000
Toledo	------	33,000	14,000	36,000	------	------
Detroit	------	15,000	------	6,000	2,000	10,000
Indianapolis	------	96,000	165,000	186,000	------	------
St. Louis	139,000	276,000	221,000	44,000	1,000	37,000
Peoria	35,000	6,000	192,000	24,000	------	16,000
Kansas City	12,000	700,000	94,000	18,000	------	------
Omaha	------	100,000	54,000	23,000	------	------
St. Joseph	------	43,000	27,000	26,000	------	------
Wichita	------	161,000	------	------	------	------
Sioux City	------	9,000	4,000	1,000	------	------
Buffalo	------	2,948,000	541,000	------	------	85,000
Total wk. '32	371,000	6,608,000	3,351,000	617,000	62,000	700,000
Same wk. '31	485,000	7,037,000	3,405,000	982,000	165,000	568,000
Same wk. '30	465,000	6,479,000	3,837,000	1,517,000	249,000	947,000
Since Aug. 1—						
1932	5,885,000	166,384,000	75,219,000	45,061,000	4,935,000	16,961,000
1931	7,431,000	168,621,000	44,265,000	32,165,000	3,106,000	17,279,000
1930	7,116,000	212,970,000	63,782,000	56,940,000	13,224,000	28,420,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 12 1932 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs.	bush. 60 lbs.	bush. 53 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
New York	130,000	599,000	6,000	94,000	2,000	------
Philadelphia	20,000	------	1,000	14,000	1,000	------
Baltimore	15,000	5,000	13,000	11,000	5,000	------
New Orleans *	39,000	60,000	27,000	36,000	------	------
Galveston	------	73,000	2,000	------	------	------
Montreal	58,000	3,268,000	274,000	290,000	17,000	108,000
Boston	21,700	159,000	1,000	8,000	1,000	------
Sorel	------	528,000	------	------	------	------
Halifax	3,000	------	------	------	------	------
Total wk. '32	286,000	4,692,000	324,000	453,000	26,000	108,000
Since Jan.1'32	14,010,000	142,234,000	6,027,000	11,133,000	11,225,000	8,076,000
Week 1931	370,000	5,652,000	53,000	132,000	18,000	396,000
Since Jan.1'31	20,979,000	164,498,000	2,746,000	11,240,000	2,308,000	21,895,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 12 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	272,000	------	3,569	------	------	------
Albany	83,000	190,000	------	------	------	------
Baltimore	149,000	------	------	------	------	------
New Orleans	1,000	------	3,000	3,000	------	------
Montreal	3,268,000	274,000	58,000	290,000	17,000	108,000
Sorel	528,000	------	------	------	------	------
Halifax	------	------	3,000	------	------	------
Total week 1932	4,301,000	464,000	67,569	293,000	17,000	108,000
Same week 1931	5,820,000	1,000	131,370	63,000	9,000	396,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 12 1932.	Since July 1 1932.	Week. Nov. 12 1932.	Since July 1 1932.	Week Nov. 12 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	52,000	793,948	2,000,000	31,759,000	------	235,000
Continent	6,569	355,985	2,147,000	40,470,000	464,000	2,113,000
So. & Cent. Amer.	2,000	51,000	149,000	4,965,000	------	2,000
West Indies	2,000	124,000	1,000	65,000	------	19,000
Brit. No. Am. Col.	2,000	16,000	------	------	------	3,000
Other countries	3,000	72,121	4,000	321,000	------	------
Total 1932	67,569	1,413,054	4,301,000	77,580,000	464,000	2,372,000
Total 1931	131,370	2,855,592	5,820,000	75,456,000	------	43,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 12, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	552,000	------	5,000	1,000	------
New York	1,192,000	20,000	13,000	2,000	3,000
" afloat	------	------	25,000	------	------
Philadelphia	2,078,000	17,000	53,000	8,000	1,000
Baltimore	2,143,000	32,000	34,000	8,000	2,000
Newport News	326,000	------	------	------	------
New Orleans	899,000	71,000	29,000	1,000	------
Galveston	1,536,000	------	------	------	37,000
Fort Worth	5,719,000	67,000	1,160,000	2,000	83,000
Wichita	2,233,000	------	------	------	------
Hutchinson	6,037,000	------	------	------	9,000
St. Joseph	7,254,000	209,000	494,000	------	------
Kansas City	39,578,000	182,000	34,000	38,000	74,000
Omaha	18,174,000	763,000	1,517,000	40,000	13,000
Sioux City	1,776,000	43,000	175,000	7,000	27,000
St. Louis	5,970,000	1,775,000	456,000	7,000	24,000
Indianapolis	1,392,000	1,182,000	1,424,000	------	------
Peoria	36,000	59,000	661,000	------	------
Chicago	15,176,000	11,444,000	5,000,000	1,524,000	666,000
" afloat	1,363,000	50,000	------	480,000	------
On Lakes	669,000	632,000	------	------	------
Milwaukee	5,988,000	1,608,000	893,000	55,000	692,000
" afloat	------	353,000	------	139,000	------
Minneapolis	25,917,000	999,000	9,397,000	4,175,000	3,949,000
Duluth	21,295,000	184,000	2,466,000	1,366,000	1,307,000
Detroit	190,000	10,000	42,000	30,000	40,000
Buffalo	9,402,000	6,286,000	2,615,000	526,000	307,000
" afloat	4,601,000	905,000	147,000	------	112,000
On Canal	------	301,000	37,000	------	66,000
Total Nov. 12 1932	181,496,000	27,191,000	26,686,000	8,409,000	7,412,000
Total Nov. 5 1932	181,751,000	26,904,000	26,810,000	8,425,000	6,255,000
Total Nov. 14 1931	226,753,000	9,150,000	17,475,000	9,617,000	4,794,000

Note—Bonded grain not included above: Barley, Duluth, 30,000 bushels; total, 30,000 bushels, against 228,000 bushels in 1931. Wheat, New York, 1,292,000 bushels; N. Y. afloat, 1,025,000; Boston, 318,000; Buffalo, 3,397,000; Buffalo afloat, 7,443,000; Duluth, 24,000; Erie, 1,395,000; on Lakes, 874,000; Canal, 1,598,000; total, 17,366,000 bushels, against 18,286,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	7,854,000	------	516,000	924,000	272,000
Ft. William & Pt. Arthur	57,009,000	------	875,000	1,944,000	647,000
Other Canadian	43,110,000	------	1,842,000	143,000	763,000
Total Nov. 12 1932	107,973,000	------	3,233,000	3,011,000	1,682,000
Total Nov. 5 1932	109,730,000	------	3,160,000	3,346,000	1,955,000
Total Nov. 14 1931	58,502,000	------	4,129,000	10,200,000	5,919,000
Summary—					
American	181,496,000	27,191,000	26,686,000	8,409,000	7,412,000
Canadian	107,973,000	------	3,233,000	3,011,000	1,682,000
Total Nov. 12 1932	289,469,000	27,191,000	29,919,000	11,420,000	9,094,000
Total Nov. 5 1932	291,481,000	26,904,000	29,970,000	11,771,000	9,210,000
Total Nov. 14 1931	285,255,000	9,150,000	11,604,000	19,817,000	10,713,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Friday, Nov. 11, and since July 2 1932 and 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Nov. 11 1932.	Since July 2 1932.	Since July 1 1931.	Week Nov. 11 1932.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,260,000	126,601,000	132,907,000	626,000	2,610,000	1,304,000
Black Sea	1,192,000	12,272,000	82,688,000	1,939,000	12,458,000	1,558,000
Argentina	986,000	14,686,000	30,764,000	6,083,000	102,396,000	187,938,000
Australia	1,763,000	31,265,000	43,097,000	------	------	------
India	------	------	592,000	------	------	------
Oth. countr's	928,000	15,365,000	16,176,000	799,000	14,104,000	10,597,000
Total	14,129,000	200,189,000	306,224,000	9,447,000	131,568,000	201,397,000

WEATHER REPORT FOR THE WEEK ENDED NOV. 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 16, follows:

A slow-moving, but marked, disturbance over the middle West early in the week, with a secondary center over Central-Eastern States, caused rains in the central valleys and the East, with considerable snow in the Northwest. At the same time further precipitation occurred in the north Pacific area, and a severe tropical storm passed northeastward over Cuba. Temperature changes during the week were marked, with a decided drop the middle and latter parts of the period over nearly all sections of the country. The first zero weather of the season reported from first-order stations appeared in the Northwest the latter part of the week. Freezing occurred nearly to the east Gulf coast and as far south as Del Rio, Tex., while subzero temperatures were reported from the northern half of Minnesota, throughout North Dakota, and in central and eastern Montana, the lowest being 10 deg. below zero at Havre, Mont., on the 14th. Some Canadian stations to the north of the boundary had 20 deg. below zero.

Chart I shows that the temperature for the week averaged below normal everywhere, except in the extreme Northeast and the Pacific Coast States. In the area between the Appalachian and Rocky Mountains, extending to the Gulf of Mexico, the weekly mean temperatures were decidedly low for the season, ranging generally from about 5 deg. to 14 deg. below normal. The middle and south Pacific coast districts were abnormally warm, the temperature being mostly from 5 deg. to 9 deg. above normal.

Chart II shows that moderate to heavy rains occurred in the Middle and North Atlantic States, most of the Lake region, the upper Mississippi Valley, and the far Northwest. In the South, especially the Southwest, the falls were light, except locally in Florida where they were excessive. In the Great Plains, Texas, and the sections from New Mexico westward, including nearly all of California, the week was practically rainless.

The weather of the week was generally unfavorable for outside seasonal farm operations in nearly all sections between the Appalachian and Rocky Mountains. The depression that loitered in upper Mississippi Valley districts during the first part of the week brought rain or snow to a large section of the country from the central valleys northward, which hindered farm work, and was hard on livestock in many places. Roads were badly blocked by drifting snows in northern Minnesota and North Dakota, and 6 to 10 inches fell as far south as central and western Iowa. As a result, considerable feeding of livestock has been required, and much corn that had been blown from stalks was covered in some districts.

In the extreme Northeast the weather was favorable, with moderate temperatures and additional precipitation, and work made fairly good advance in southern States. The freeze, however, which extended nearly to the Gulf Coast, killed some late, tender vegetables, while excessive rains in southeastern Florida seriously damaged truck, especially in Palm Beach County where crops are nearly a total loss.

In north-central sections precipitation improved the condition of the soil, but the Southwest remains unfavorably dry, especially from western Nebraska southward to and including Texas. West of the Rocky Mountains, additional rains were beneficial in the north, especially in Washington and Oregon, where the soil is now in good shape. In the south Pacific sections, seasonal rains are still holding off, and moisture is badly needed in California.

SMALL GRAINS.—Winter grains are in generally good to excellent condition in practically all parts of the country east of the Great Plains. Seeding continues in the South Atlantic States, with good growth of grains that are up; in the Ohio Valley condition is good, with some reported ready to enter the winter in excellent shape. The dry conditions in the central and southern Great Plains were somewhat intensified, although condition of wheat varies from poor to excellent, according to the soil moisture; much is still not up in the western third of Kansas where growth is very unsatisfactory. In the Pacific Northwest mild weather, with beneficial precipitation, was very favorable for winter grains, but in California the continued absence of rains is retarding plowing and seeding, although some has been done.

CORN AND COTTON.—Husking made fairly good progress in Kansas, Nebraska, and Ohio, but in other sections of the interior it was retarded by weather unfavorable for field work. The last few days, however, have been more favorable in the upper Mississippi Valley where husking is being resumed, though in Iowa much corn on the ground is still covered by snow.

Picking the remnants of the cotton crop was somewhat interrupted by cold weather in the northern and northwestern portions of the belt, and frequent rains early in the week were unfavorable in some north-central districts, but the latter part had better weather for field work. Harvest is about completed, except in very limited areas.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly below normal; killing frosts latter part of week. Moderate to heavy precipitation for part hindered farm operations somewhat. Seeding wheat and oats continues; some clover, oats, and rye sown in southeast. Pastures and alfalfa in excellent condition. Late fruit improved.

North Carolina.—Raleigh: Fair and colder middle and latter parts of week; killing frost nearly to coast on 13-14th; no damage, except to some late tender truck. Favorable for gathering crops and other farm work latter part of week. Small grains doing well; seedling nearly finished.

South Carolina.—Columbia: Week rather raw at night, closing with killing frosts and freezing temperatures in interior, but all crops safe from frost damage, except late tender truck. Oat sowing continues, with generally good germination of early plantings. Sorghum and sugar cane sirup making continues. Soil in north too wet for good plowing. Some wheat sowing and cotton ginning progressing slowly.

Georgia.—Atlanta: Rather cold week, with numerous frosts after Wednesday; killing frost and freezing temperatures over much of interior. Light to moderate rains at beginning of week. Some wheat and oats sown; winter cereals good growth where up. Favorable for harvesting, which is nearly completed. Pruning peach trees begun.

Florida.—Jacksonville: Heavy rains last week and first days of this damaged truck in southeast and in Palm Beach County nearly total loss; elsewhere rains light to moderate. High temperatures first of week; low latter part. Frosts nipped tender truck and strawberry bloom in north and on lowlands of central. Cold weather coloring and ripening citrus.

Alabama.—Montgomery: Temperatures averaged much below normal; freezing in extreme north on five days and nearly to coast on two days. Rain first part; fair thereafter. Cotton still being gathered in scattered areas in north. Corn harvesting finished in some localities; recent heavy rains badly damaged corn locally in northwest. Sowing oats progressing slowly. Digging potatoes and sweet potatoes nearly finished. Truck and vegetables, except cabbage, killed by frost in coast region; little growing elsewhere. Pastures and miscellaneous crops reported mostly fair to good until frost.

Mississippi.—Vicksburg: Moderate temperatures to Thursday; unseasonably cool thereafter. Generally moderate rain Friday. Killing frosts in north and central Saturday, but damage inappreciable. Cotton and corn generally housed in south and central; poor to fair progress elsewhere. Progress of gardens, pastures, and truck mostly poor.

Louisiana.—New Orleans: Mostly fair, cold weather. Freezing nearly to coast on three mornings damaged beans, cucumbers, and other tender truck and killed buds of sugar cane in most northern and some central sections of sugar region. Cutting and grinding cane progressed rapidly, with good results; seed cane generally saved. Harvesting rice, corn, and sweet potatoes completed in most portions.

Texas.—Houston: Cool and dry. Picking cotton about completed except in extreme west. Killing frosts occurred to south portion on 12th; damaging beans, okra, and tomatoes. Condition of wheat, oats and barley mostly fair; progress poor account dryness. Truck needs rain badly. Pastures and livestock generally good. Fall plowing progressing where not too dry.

Oklahoma.—Oklahoma City: Rather cold and mostly fair, with only light scattered rains. Picking and ginning cotton retarded by cold and high winds in west, but satisfactory progress elsewhere; nearing completion. Good progress in husking corn. Progress and condition of winter wheat poor to very good, according to soil moisture; rain needed in all sections; planting not yet finished. Pastures mostly short and poor.

Arkansas.—Little Rock: Weather unfavorable for picking and ginning cotton first of week, but favorable latter portion; about all gathered, except on northeastern lowlands. Unfavorable for threshing rice and gathering fall crops first of week; favorable latter portion. Favorable for growth of winter crops, except in southwest where soil still very dry.

Tennessee.—Nashville: Cold weather prevailed, with freezing on two days ending growing season for tender vegetation. Cotton picking almost completed; some corn gathered. Fall seeding continued; winter grains and clover show very good stands and looking well. Pastures holding up well in south.

Kentucky.—Louisville: Low temperatures predominated, with general freeze over State. Pastures still fair, but diminishing. Moderate to heavy frequent precipitation, and wet fields hindered corn gathering which made only slow progress. Winter grains good, but growth slow; size small to medium.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 18 1932.

The constructive inferences drawn from the recent election, and the relief felt throughout financial and industrial channels that it was finally out of the way, did not long retain their bolstering influence on speculative markets, and have been eclipsed by newer, more immediate considerations in the view of the business world. The precipitation of the war debts question, and much modified indications from political channels of the prospects for quick passage of a "beer-for-revenue" bill than were recently in evidence, have injected new uncertainties into the political outlook. These developments have again concentrated attention upon the Government's financial position with prospective reductions in tariff rates and concern over the budget acting as greater deterrents on general trade than many counted upon a short time ago. Textile buyers are perhaps less directly infected at the moment by the political situation than those in some other branches of industry, but political considerations, especially as they relate to putting the budget in genuine balance (through drastic Government economies preferably to further increase in taxes), must be taken into consideration as a very definite contributory factor intensifying the seasonal contraction in textile activity, and industry at large, which is at present in evidence. Such improvement in business as has already been registered in the latter half of this year was based on the achievement of financial stability, following a period of acute financial unsettlement, and an unbalanced budget and further large tax increases would not be calculated to preserve the new-found financial stability upon which many believe that a gradual but genuine revival in trade is already germinating. However, notwithstanding the continued prevalence of great caution among buyers, a substantial amount of filling-in business continues to flow into most textile channels, partly a reflection of the still constructive inventory situation, and partly attributed to the delayed purchasing by the public which is receiving a decided stimulus from the extremely low prices prevailing on dry goods products. Excellent quality and low prices on woolen goods products, both for men's and women's wear; unprecedented cheapness of velvets and fine heavy silks in general, and rayons; and unparalleled values in most lines of cotton goods are all being acknowledged by the public and capitalized by retailers, who continue to do a relatively full volume of business. Contract business has shrunk markedly in recent weeks, but spot and nearby orders have lost relatively little ground. Optimism prevails in the silk goods trade over the outlook for the new season, with conditions in general described as much better than a year ago at this time. Comparatively narrow fluctuations in raw material are said to be expected, while the trade hopes that its introduction of heavier cloths and new weaves will attract increased consumption, meanwhile acting to strengthen prices. The rayon situation is not much changed, leading producers being still sold ahead as far as to the end of next February, and a fair contract business, especially for January delivery, still finding its way into the market. A generally higher movement in hard-surfaced floor coverings features the current market in that division.

DOMESTIC COTTON GOODS.—Cotton goods markets continued quiet, though a fair volume of filling-in business continued to come to hand. There were, however, some instances of larger orders than have been in evidence recently, placed, also, at slightly higher prices, a circumstance which is fostering hope that the end of recent renewed price-unsettlement is in sight. The outlook, it is believed among cotton men, is for a steadier market in raw cotton, with less likelihood of unexpected unsettlement from unforeshadowed decreases in crop estimates. The political situation, while a deterrent, especially among buyers, is being watched hopefully, caution rather than definite apprehensions being cited as the primary cause of hesitance in this respect. Inquiry embracing a representative number of various cotton goods constructions is reported to be on the increase. The Spartanburg meeting, at which the cotton textile institute "reaffirmed its belief in the wisdom of the elimination of night employment of women and minors" and its approval "of the shorter hour week" was not entirely satisfactory to those members of the trade who are insisting on the necessity of quick and definite action to restrict production, but was more generally construed "bullishly" as a possible harbinger of such action. The President of the Institute interpreted the unanimous approval with which members met the resolutions in point as probably auguring a better day for textiles in respect of the power of producers to conserve production, spread employment, and prevent price unsettlement. The Association of Cotton Textile Merchants figures for October, meanwhile, showed a smaller depreciation of the statistical position of the trade than many expected. While production was shown to have risen to a point higher than at any time in two years, stocks only increased slightly, a heavy reduction in the volume of sales being reflected in a similarly sharp contraction in the volume of unfilled orders. While the statistics are interpreted as indicating that most mills maintained their high production rates while operating on actual orders, the drop in sales was taken as a warning that something will soon have to be done to restrict production unless a further drastic undermining of values is to be experienced—that is, unless a decided upturn in buying occurs soon. Some mills contend that production can be continued at the present rate until January without seriously harming the basic condition of the trade, and predict that by that time new business may have assumed sufficiently expanded volume to obviate the necessity of further curtailment. Print cloths 27-inch 64x60's constructions are quoted at 2 7/16c., and 28-inch 64x60's at 2 9/16c. Gray goods 39-inch 68x72's constructions are quoted at 3¾c., and 39-inch 80x80's at 4¾c.

WOOLEN GOODS.—Woolens and worsteds markets continued seasonally quiet, with prices showing scattered easing trends, attributable to efforts to attract business where there is little obtainable at this time. Many mills are now restricting output, as the spring season has not yet gained momentum, and deliveries of fall goods are about accomplished, though a small amount of filling-in purchasing of overcoatings and fall suitings remains in evidence. Some mills, in the meantime, secured a considerable volume of initial business on spring suitings and topcoatings. Cloakings were bought for fill-in needs, while dress goods continued slow. Considerable dissatisfaction continues to be expressed on the score of prices, which, while slightly above the lows of six months ago, do not reflect higher levels obtaining for the raw product, and are said to be unsound in relation to manufacturing and merchandising costs. So intense is the competition to secure early business on spring lines, with resultantly low prices, that a number of sellers who are determined to get a more satisfactory price for their offerings have withdrawn from the market. They expresss indignation at the way the market has been undermined, and at what they term the confusion of buyers resulting from instable, unreliable quotations. However, many observers believe that values will strengthen once the season gets properly underway. The women's wear division is encouraged by the wide sampling of spring goods, coincident with unusually great interest on the part of buyers, leading to suggestions that spring business will run into heavy volume. Varied and high-standard construction available at low values, is the key-note of the satisfaction expressed by buyers over the new offerings.

FOREIGN DRY GOODS.—The movement of household lines, at the moment, is moderate in linen goods markets, while dress goods and suitings are similarly restricted, the regular movement for spring and summer consumption not having got under way yet. The outlook for coming months, however, is regarded as promising by linen importers. The brightest spot at present is in handkerchiefs, which are in brisk demand for spot delivery. Prices are firm. Burlaps continue quiet and narrow, without special feature, remaining unresponsive to the more or less favorable statistical developments of the past month. Light weights are quoted at 3.05c. and heavies at 4.35c.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual ime.

The rev.ew of the month's sales was given on page 3190 of the "Chronicle" of Nov. 5. Since then several belated October returns have been received, changing the total for the month to $43,176,910. The number of municipalities issuing bonds in October was 160 and the number of separate issues 212.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2856	Aberdeen, Miss	6	---------	r21,000	------	----
3193	Akron City S. D., Ohio	5½	1934-1938	r210,000	------	----
2856	Albany, N. Y. (4 iss.)	3¾	1933-1952	765,000	100.63	3.66
2521	Allegheny Co., Pa. (2 is.)	4	1933-1962	925,000	101.06	3.90
2685	Annapolis, Md	4¼	1942-1962	100,000	104.46	4.42
3194	Antwerp, Ohio	6	1933-1942	20,500	100	6.00
2026	Arkansas (State of)	5	1-5 yrs.	18,000	------	----
3194	Ashland City S. D., Ohio	4¼	1934-1942	18,000	100	4.25
2685	Ashtabula Co., Ohio	5	1934-1944	25,750	100.78	4.87
3026	Athol, Mass	3¾	1933-1942	20,000	100.00	3.75
2857	Atlanta, Ga	4½	1934-1941	8,000	101.88	4.12
3026	Bath, Bradford, Campbell & Thurston Sch. Dist. No. 1, N. Y	6	1936-1953	17,500	100.01	5.99
3194	Bee Co. Con. S. D., Tex.	5	---------	8,000	------	----
2522	Bell Co. R. D. No. 9-a, Tex	5	1932-1943	147,000	100.00	5.00
3194	Bell Co. R. D. No. 9-a, Tex	5	---------	50,000	100.00	5.00
3384	Beloit, Wis	4½	1938-1947	100,000	103.02	4.41
3027	Bells, Tenn	6	1934-1952	r16,000	100.00	6.00
2857	Bernardsville, N. J	5½	1934-1955	110,000	100.01	5.49
2685	Bethlehem & New Scotland S. D. No. 6, N. Y	5.20	1936-1972	317,000	100.34	5.17
3194	Blair County, Pa	4¼	1933-1952	425,000	102.16	4.03
2685	Boulder, Colo	4	1934-1950	r134,000	99.17	4.10
2685	Bowling Green, Ohio	5¾	1934-1941	r16,989	100.20	----
2523	Bristol, Va	6	---------	r25,000	100.00	6.00
3384	Brown Co. Com. Con. Sch. Dist. No. 3, Tex	5	1961	6,000	100	5.00
2523	Buffalo, N. Y	3.80	1933-1952	r4,000,000	100.20	3.78
2685	Butler Co., Ohio	4½	1934-1938	140,000	100.06	4.48
3027	California (State of)	4	1954-1989	250,000	101.27	3.91
2857	Cape May Co., N. J	6	1935	49,000	99.00	6.37
3027	Chippewa Co., Mich	6	1935-1937	25,000	100.00	6.00
3194	Cleveland, Ohio (3 iss.)	5½	1934-1947	203,000	100	5.40
3194	Cleveland, Ohio	5¾	1934-1940	470,000	100	5.40
3194	Cleveland, Ohio	5	1934-1963	35,000	100	5.40
3195	Cobleskill, Carlisle, Seward, &c., S. D. No. 1, N. Y	5.30	1935-1967	70,000	100.48	5.26
3195	Cortland, N. Y	4½	1933-1952	87,000	100.42	4.45
2686	Cottonwood Co., Minn	4¼	1942-1946	50,000	------	----
2523	Council Bluffs, Iowa	4¾	1934-1951	94,000	100.00	4.75
2858	Dallas, Tex (2 issues)	4¾	1933-1962	1,200,000	97.15	5.01
2687	Daniel Chapel Com. S. D. No. 46, Tex	5	1933-1972	2,000	100.00	5.00
3195	Delaware, Ohio	6	1934-1942	r30,000	101.14	4.78
3195	Delphos, Ohio	5	1933-1943	61,000	101.31	4.74
2858	De Witt Co. Con. S. D. No. 16, Tex	5	1933-1952	1,000	100.00	5.00
2687	Dobbs Ferry, N. Y	4¾	1948-1972	92,000	100.00	4.75
2687	Dobbs Ferry, N. Y. (2 is.)	5½	1933-1947	70,600	100.00	5.50
2858	Dormont, Pa	4½	1937-1951	200,000	101.53	4.34
3028	Duluth, Minn	4½	1933-1944	100,000	101.45	3.40
2524	Eastchester, N. Y. (3 iss.)	4¾	1934-1950	213,000	100.78	4.64
2858	East Finley Twp., Pa	5	1933-1939	r15,000	100.00	5.00
2687	E. Grand Rapids, Mich	6	1935-1942	r54,700	100.00	6.00
3028	Essex Fells, N. J	5¼	1933-1966	115,000	100.02	5.24
2858	Evanston, Ill	4½	1944-1948	25,000	100.00	4.50
3028	Findlay, Ohio	4¾	1934-1942	r63,000	100.43	4.67
2858	Gladstone, Mich	6	1933-1934	2,000	100	6.00
3195	Grant County, Ind	6	---------	25,000	100	6.00
3028	Greenwich Conn	2¾	1933-1937	275,000	100	2.75
3028	Greenwich, Conn	4	1933-1946	220,000	100.69	3.87
3195	Hamilton Co., Ohio	4¼	1934-1940	400,000	100.08	4.23
3196	Hamilton, Ohio (2 iss.)	4½	1934-1943	14,189	100.007	4.49
2688	Harris Co., Tex	5	1947-1951	300,000	100.21	4.98
3029	Hempstead S. D. No. 12, N. Y	5	1933-1962	345,000	100.28	4.97
2524	Hillside Twp., N. J	6	---------	r30,000	------	----
2858	Hillside Twp., N. J	6	1933-1940	r63,000	------	----
3196	Illinois (State of)	4	1945-1948	2,000,000	99.17	4.05
2525	Jackson, Mich. (2 iss.)	6	1933-1934	100,000	100.10	----
3029	Jackson, Tenn	5¼	1934-1942	35,000	100	5.25
2859	Jasper Co., Ind	5	---------	7,900	100	5.00
3196	Kalamazoo, Mich	4¼	1933-1937	295,000	100.10	4.21
3196	Kent, Wash	6	1-20 yrs.	d15,000	100	6.00
3197	Klamath Falls, Ore	6	1-10 yrs.	d4,560	100	6.00
2525	LaCrosse Co., Wis	4¼	1933-1947	300,000	101.04	4.09
3197	Lake Mills, Wis	4	1936-1942	22,000	100.00	4.00
3197	Licking Co., Ohio (2 iss.)	4½	1934-1938	57,225	100.34	4.39
2859	Lincoln, Neb. (2 iss.)	4	1-10 yrs.	23,780	100	4.00
2859	Linden, N. J	6	1946-1959	100,000	100	6.00
3029	Linden, N. J	4¼	---------	75,000	------	----
3029	Lockridge S. D., Iowa	5	1939-1944	4,000	100.10	4.99
2859	Lookout Mount'n, Tenn	6	1952	95,000	100	6.00
3197	Lorimor, Iowa	5	1934-1943	5,000	100	5.00
3387	Louisville, Colo	5	1933-1942	15,000	100	5.00
2859	Lucas Co., Ohio	6	---------	200,000	------	----
3030	Lucas Co., Ohio	6	---------	363,000	------	----
3197	Lyndhurst, Ohio	6	1933-1939	9,765	100	6.00
2689	McLennan Co., Tex	4½	1939-1948	100,000	95.14	5.06
2689	Manchester, N. H	3	1933-1934	11,000	100.13	2.98
2525	Marblehead, Mass. (2 iss.)	3¾	1933-1947	118,000	101.37	3.51
3030	Marquette Co., Mich	4½	1933-1947	400,000	96.10	5.04
2689	Mascoutah S. D. No. 18, Ill	5	1936-1942	17,500	103	4.51
2525	Massachusetts (State of, 3 issues)	3½	1933-1962	3,465,000	102.28	3.28
2525	Mecklenburg Co., N. C	6	1934-1961	95,000	100	6.00
3198	Middlebugh, Fulton, Broome, Blenheim, Schoharie and Berne S. D. No. 1, N. Y	6	1934-1963	290,000	100.10	5.99
2860	Millville S. D., Pa. (2 iss.)	4	---------	18,000	100	4.00
3030	Minneapolis, Minn	4¼	1933-1937	250,000	100.61	4.04
3030	Missouri (State of)	3½	1948-1949	2,000,000	95	3.91
2526	Moran Ind. S. D., Tex	5	1963	39,000	100	5.00
3198	Morrill, Neb	5¼	1937-1957	38,755	------	----
2689	Morristown, N. J. (2 iss.)	6	1934-1937	472,000	100	6.00
3030	Mount Pleasant S. D. No. No. 8, N. Y	5	1934-1958	150,000	101.33	4.86
2860	Mount Vernon, Ohio	5	1933-1942	14,149	100.46	4.84
3030	Muleshoe Ind. S. D. Tex.	5	---------	16,000	------	----
3030	Muskegon, Mich	--	---------	100,000	------	----
2526	Nassau Co., N. Y	4¾	1935-1937	1,620,000	100.24	3.90
2526	Nassau Co., N. Y. (3 iss.)	3¾	1948-1960	1,380,000	100.24	3.90
3030	Newark, Ohio (3 iss.)	4½	1934-1942	208,685	100.03	4.49
2690	Newburgh, N. Y	4	1933-1951	r94,000	100.37	3.95
2690	Newburgh, N. Y. (2 iss.)	4	1933-1943	51,500	100.37	3.95
2526	Newton, Mass	3½	1933-1962	100,000	101.31	4.38
2690	Norfolk Co., Mass	3	1933-1935	18,000	100.02	2.99
2526	North Hempstead S. D. No. 10, N. Y	5	1934-1955	215,000	100.32	4.97
3199	North Pelham, N. Y	5.20	1933-1950	66,000	100.21	5.17
3199	Ohio Twp., Pa	5	2-11 yrs.	10,000	100	5.00
3031	Olean, N. Y	3¾	1934-1937	104,000	100.08	3.72
2861	Onondaga Co., N. Y. (2 issues)	3¾	1935-1952	500,000	100.56	3.67
3199	Oregon (State of)	4½	1944-1949	1,000,000	100	4.50
3199	Oregon (State of)	5	1942-1944	500,000	100.001	4.99
2861	Orrville, Ohio	5¼	1934-1951	36,000	100	5.25
2691	Ottawa, Ill	5	1939-1943	25,000	101.70	4.76
2861	Otto Twp. S. D., Pa	4¾	1934-1945	84,000	100	4.75
3389	Ottumwa, Iowa	4¾	1939-1942	41,500	100	4.75
2861	Oyster Bay S. D. No. 14, N. Y	5	1933-1947	72,000	100.23	4.96
2861	Palatine, Ill	5	---------	5,500	100	5.00
3199	Patton Twp., Pa	5	1938-1948	15,000	104.07	4.56
3199	Pemiscot Co. S. D. No. 10, Mo	6	---------	36,000	95	----
2691	Philadelphia, Pa	5	---------	3,392,100	100	5.00
2526	Phillips Co. H. S. D., Colo	5	1933-1946	r35,000	------	----
2691	Portland, Ore	5	1938-1952	300,000	100.27	4.97
3199	Portland, Ore	--	---------	36,690	102.07	----
3199	Portland, Ore	--	---------	15,000	102.21	----
3199	Portland, Ore	--	---------	10,000	102.07	----
3199	Portland, Ore	--	---------	5,000	103.50	----
3199	Portland, Ore	--	---------	5,000	103.28	----
2862	Portsmouth, Ohio	6	1934-1942	r69,000	100	6.00
3032	Poughkeepsie S. D. No. 7, N. Y	5.10	1939-1967	334,000	100.63	5.05
3199	Princeton, N. J	4¾	1937	455,000	100.05	4.74
3032	Put-In-Bay, Ohio	6	1933-1942	27,458	100	6.00
2862	Quincy S. D. No. 172, Ill	4½	1934-1948	300,000	101.93	4.03
2862	Richford, Vt	5	1933-1937	12,000	100	5.00
3200	Rittman, Ohio (2 issues)	6	1933-1942	16,744	100	6.00
3200	Rittman, Ohio	6	1933-1936	4,000	100	6.00
3032	Ross Twp., Pa	4¾	1942-1962	70,000	103.81	4.44
2527	Routt Co., Colo	4¼	1937-1948	r94,000	------	----
2863	St. Paul, Minn. (5 iss.)	4¼	1943-1955	620,000	103.10	3.98
2863	St. Paul, Minn	4	1956	50,000	103.10	3.98
3390	San Antonio Ind. S. D., Tex	5	1933-1957	50,000	100.00	5.00
3032	Sandusky, Ohio	4½	1934-1943	19,000	100.21	4.46
3200	Scarsdale S. D. No. 1, N. Y	4.40	1937-1963	749,000	100.15	4.39
3201	Seattle, Wash	--	1943-1962	500,000	86.53	5.61
3201	Seattle S.D. No. 1, Wash	5	2-12 yrs.	750,000	100.00	5.00
2692	Sheboygan, Wis	4½	1935-1949	200,000	104.10	4.00
2863	Shelby, Ohio	6	1934-1943	2,500	100.20	5.96
2863	Snohomish Co., Wash. (2 issues)	5	1934-1942	250,000	100.10	4.98
2527	So. Middleton Twp., Pa	5	1933-1948	33,000	101.80	4.74
3033	Stark Co., Ohio (2 issues)	5¼	1933-1941	36,800	100.22	5.22
2693	Stevens Co. S. D. No. 159, Wash	6	5 years	3,000	100.00	6.00
3201	Stratford, Conn	4½	1933-1947	75,000	100.96	4.35
2693	Suffolk Co., N. Y	4.40	1934	50,000	100.03	4.36
2693	Syracuse, N. Y	3½	1933-1972	1,060,000	100.01	3.68
2693	Syracuse, N. Y	4	1933-1972	1,270,000	100.01	3.68
2863	Tacoma, Wash	5¾	2-15 yrs.	135,000	100.07	5.74
2863	Texas Co. Con. S. D. No. 4, Mo	6	1-20 yrs.	15,000	97.50	6.33
3033	Tippecanoe Co., Ind	6	---------	30,000	100.00	6.00
3033	Troy, Mo	4¾	---------	r3,000	------	----
2528	Troy, Vt	5	1933-1952	40,000	101.26	4.83
3033	University City, Mo. (3 issues)	4¼	1943-1952	225,000	101.63	4.12
2864	Vincennes, Ind	--	1934-1943	31,920	------	----
2528	Waltham, Mass	4¼	1933-1947	20,000	100.08	4.24
3033	Wapello County, Iowa	5	1939-1948	80,000	101.87	4.78
3033	Warren, Pa	4½	1937-1944	50,000	102.75	3.53
2864	Warren Co., Miss	5¾	1933-1942	50,000	100.00	5.75
2528	Washington Suburban San. Dist., Md	5	30-50 yrs.	d200,000	94.80	5.35
2864	Washougal S. D., Wash	6	2-20 yrs.	d15,000	100.00	6.00
2693	Wayne, Ohio	6	1934-1942	r7,100	100.00	6.00
2864	Wayne County, Ind	5	1934-1941	92,000	102.40	4.50
2694	West New York, N. J. (3 issues)	6	1934-1941	115,423	99.00	6.22
3033	Westwood, N. J. (2 iss.)	--	1933-1958	361,000	------	----
2528	Williams County, Ohio	5	1935-1938	21,669	100.14	4.95
3034	Woodbury County, Iowa	4½	1936-1941	100,000	101.05	4.32
3034	Wooster, Ohio (2 issues)	4¾	1934-1943	53,459	100.10	4.73
3202	Wright Co., Iowa	4½	1938-1947	d200,000	101.00	4.28
3392	Yavapai Co. S. D. No. 26, Ariz	6	---------	2,000	100.00	6.00
2694	Ypsilanti S. D., Mich	5	1933-1934	33,000	100.00	5.00

Total bond sales for October (160 municipalities, covering 212 separate issues) .... k$43,176,910

d Subject to call in and during the earlier years to mature in the latter years. k Not including $54,081,387 temporary loans. r Refunding bonds.

The following items included in our total for the month of September should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2857	Bath, Bradford, Campbell and Thurston Sch. Dist. No. 1, N. Y	$17,500
2692	Ruidoso School District, N. Mex	15,000
3033	Shelby County, Ohio	25,000

We have also learned of the following *additional* sales for previous month :

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3027	Curtis, Neb. (2 iss.) April	5½	1934-1942	$17,000	100.30	5.43
2687	Defiance, Ohio	5½	1934-1941	11,868	100.25	5.45
3028	Dyersburg, Tenn. (Feb.)	----	1-17 yrs.	r50,000	------	----
2524	Hamilton Co. Ohio	4¼	1934-1940	600,000	100.20	4.20
2688	Iowa (State of)	5	1934	1,000,000	100	5.00
2688	Kennebunk, Kennebunkport & Wells W. D., Me	4¾	1936-1948	36,000	98	5.00
3029	La Crosse, Kan	5	1934-1941	r4,000	100	5.00
2860	Midland Twp. S. D. No. 6, Mich	6	1933-1942	14,000	100	6.00
2689	Morrow Co., Ohio	6	1933-1942	8,157	100	6.00
2692	Ruidoso S. D. No. 3, N. Mex	5	---------	5,000	100	5.00
3033	Titusville S. D., Pa. (June)	5	1937-1947	40,000	101.77	4.78

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $69,712,016.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3034	Ancaster Twp., Ont	6	1-30 yrs.	$47,843	107.61	5.33
3202	Bath, Ont	5½	---------	7,500	95	6.18
3694	British Columbia (Prov. of)	5	1935	4,015,000	*96.50	6.30
3034	Camrose, Alta	6	1-15 yrs.	12,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2694	Cobourg, Ont. (2 iss.)	6	1-10 yrs.	37,000	102.15	5.50
3202	Frederickton, N. B.	5	1942	20,000	99.25	5.10
2694	Halton Co., Ont. (2 iss.)	5½	1-10 yrs.	13,089	100.07	5.49
3202	Kitchener, Ont	5½	1-20 yrs.	111,984	103.57	5.09
3202	Kitchener, Ont	6	1-10 yrs.	62,748	103.57	5.09
3392	Lunenburg, N. S	5	1952	54,000	98.07	5.16
2694	Midland, Ont	6	1-20 yrs.	55,000	105.88	5.31
2864	Montreal East, Que	5½	1-5 yrs.	76,000	99.02	5.86
3034	Niagara Parks Comm., Ont	4½	5 years	200,000	99.67	4.57
3034	Montreal, Que	5.63	9 mos.	*8,866,500	------	----
2694	Nova Scotia (Prov. of)	4½	1934	2,010,000	99.50	4.75
3034	Ontario (Prov. of)	3½	1 year	*15,000,000	------	----
2694	Orillia, Ont	5	1-15 yrs.	5,925	95	----
2694	Petrolia, Ont	5½	1-15 yrs.	17,247	96	----
2694	Preston, Ont. (2 iss.)	5½	1-20 yrs.	57,000	101.61	5.24
2694	Quebec, Que	5½	---------	624,000	------	----
2694	Regina, Sask	6½	15 yrs.	142,700	------	----
3034	St. Catharines, Ont	5	1933-1942	69,500	100.43	5.20
3034	St. Catharines, Ont	6	1933-1942	26,337	100.43	5.20
3034	St. Lambert, Que	6	1932-1938	300,000	97.25	----
2694	Sarnia, Ont. (4 iss.)	5½	1933-1952	133,474	100.93	----
3034	Saskatchewan (Prov. of)	5½	20 years	2,000,000	------	----
3202	Victoriaville, Que	5½	1-30 yrs.	63,000	98.78	5.62
2694	Welland, Ont	5½	1-20 yrs.	136,585	101.07	----
3034	Weston, Ont. (4 iss.)	5½-6	---------	81,445	------	----
2694	York Co., Ont	5	1933-1952	297,000	99.77	5.03

* Temporary loans.

Total of Canadian debentures sold in October $10,676,377

ADDITIONAL CANADIAN BOND SALES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2691	Port Hope, Ont	5	1-20 yrs.	$13,097	97.07	5.37

NEWS ITEMS

Alabama.—*Voters Reject Proposed Constitutional Amendments.*—We are informed by Pete B. Jarman Jr., Secretary of State, that at the general election held on Nov. 8 the voters rejected all of the proposed amendments to the State Constitution, including Article XXIII, which would have authorized the issuance of $20,000,000 in bonds to pay off the outstanding indebtedness of the State, as noted in V. 135, p. 3383. The text of all these amendments, one of which provided for a net income tax, was given in full in V. 135, p. 2682.

Governor Refuses to Sign 38 Bills Passed at Special Legislative Session.—It was announced by Governor Miller recently that he would not sign 38 bills passed by the Legislature at the recent special session —V. 135, p. 2520. A dispatch from Montgomery to the "United States Daily" of Nov. 17 reports on the action as follows:

Governor Miller has announced his refusal to sign 38 bills passed by the Legislature at the recent special session.

Among the measures thus subjected to a "pocket veto" were bills authorizing the State Bridge Corp. to borrow funds from the Reconstruction Finance Corporation to make free the use of Alabama's 15 toll bridges; to authorize the Governor to accept land for use in relieving destitution; to finance internal improvements through loans from the R. F. C., and a joint resolution calling upon the Governor to make immediate application to the Corporation for funds to relieve unemployment and destitution in the State.

Chicago Ill.—*City Comptroller Offers Solution of City's Financial Trouble.*—Solution of the financial difficulties of Chicago and Cook County lies solely in a reduction of taxes by a reduction in the cost of government and an increase in employment, M. S. Szymczak, Comptroller of the city of Chicago, told members of the Municipal Bond Club of New York on Nov. 15. The first part of this solution, he said, is now being effected to a large extent by the local taxing bodies of Cook County, but it must be carried further by a reduction and consolidation of the taxing bodies in the county through adequate legislation. This legislation, he declared, is practically assured by the recent election of Judge Horner as Governor and many members of his party in both houses of the State Legislature.

"We must also have a basic fiscal operation for all taxing bodies so that all will have the same basis for estimating revenue, the same basis for accounting for their various funds and the same basis for the sale and retirement of their securities," he said.

Mr. Szymczak said that the present administration has already made much headway in reducing the cost of government and reorganizing the tax assessing machinery, as well as the passage of the budget law which provides that no appropriation for expenditures can be made until adequate appropriations have been made to take care of any deficit of the previous year. Additional forward steps have been made in working for the election of men committed to a program of economy and reorganization as well as the passage of the working cash fund law which establishes a sinking fund for the purpose of placing the city on a cash basis.

Mr. Szymczak traced the present difficulties of Chicago and Cook County to the depression and unemployment and the reassessment of 1928, and declared that the former will be eliminated with the return of normal business. The latter will be eliminated by drastic reorganization and consolidation. In his analysis of those who have not paid their taxes, Mr. Szymczak said it is the large property owners who are largely responsible. He flayed these large property owners and landlords who are withholding payment but who still collect rents.

Governors Elected by the Voters on Nov. 8.—In line with the general result, 24 of the 34 States that voted on Governors Nov. 8, elected Democrats to the office. Four named Republicans and one, Minnesota, re-elected Gov. Floyd B. Olson, Farmer-Labor. Associated Press dispatches from Washington on Nov. 9 gave the result of the votes as follows:

The Democrats elected include:

Arizona—Dr. B. B. Moeur.
Arkansas—J. M. Futrell.
Colorado—Edwin C. Johnson.
Connecticut—Gov. Wilbur L. Cross.
Florida—Dave Sholtz.
Georgia—Eugene Talmadge.
Idaho—Gov. C. Ben Ross.
Illinois—Henry Horner.
Indiana—Paul V. McNutt.
Massachusetts—Gov. Joseph B. Ely.
Michigan—William A. Comstock.
Missouri—Guy B. Park.
New Mexico—Gov. Arthur Seligman.
New York—Herbert H. Lehman.
North Carolina—John C. B. Ehringhaus.
Ohio—Gov. George White.
Rhode Island—Theodore F. Green.
South Dakota—Tom Berry.
Tennessee—Hill McAlister.
Texas—Miriam A. Ferguson.
Utah—Henry H. Blood.
Washington—Clarence D. Martin.
West Virginia—W. G. Kump.
Wisconsin—A. G. Schmedeman.

Republicans seemingly elected were:

Delaware—Gov. C. Douglass Buck.
Kansas—Alfred M. Landon.
New Hampshire—Gov. John G. Winant.
Vermont—Gov. Stanley C. Wilson.

Democrats leading were:

Iowa—Clyde L. Herring.
Montana—Gov. John E. Erickson.
Nebraska—Gov. Charles E. Bryan.
North Dakota—H. C. Depuy.
Wyoming—Leslie A. Miller.

Nine of the governorships taken by the Democrats are now held by Republicans. They are: Illinois, Indiana, Michigan, Missouri, Rhode Island, South Dakota, Washington, West Virginia and Wisconsin. Republicans also hold office in Iowa, North Dakota and Wyoming.

The one switch from Democratic to Republican appears to have come in Kansas. Gov. Harry H. Woodring is trailing Alfred M. Landon.

Kansas.—*Voters Adopt Income Tax Amendment and Reject Tax Limitation Amendment.*—At the general election on Nov. 8 the voters of this State gave their approval to the proposed constitutional amendment providing for a graduated income tax, and defeated another proposed amendment limiting the taxes to be imposed on property within certain cities and school districts. The people also rejected a third amendment which would have permitted a sheriff or treasurer to hold office more than two consecutive terms. The text of all three of the amendments was given in V. 135, p. 1852. The Topeka "Capital" of Nov. 11 carried the following on the vote:

A graduated income tax was approved by Kansas voters in Tuesday's election, returns so far received seem to assure. The other two constitutional amendments are defeated.

The graduated income tax amendment, which would permit the State to levy graduated and progressive taxes on incomes from whatever source derived, is winning by about 3 to 2, with 1,163 precincts tabulated. The count was: Yes, 164,390; no, 116,928.

The second proposition would have limited the amount of taxes that could be levied on city property to 2% and on rural property to 1½%. The count from 1,163 precincts was: Yes, 127,039; no, 155,788.

Kansas sheriffs and county treasurers will continue to be restricted to two consecutive terms by the defeat of the third proposition. It would have removed from the constitution a sentence which says: "No person shall hold the office of sheriff or county treasurer for more than two consecutive terms." The count from 1,163 precincts was: Yes, 79,046; no, 221,555.

Louisiana.—*Voters Approve All Constitutional Amendments Submitted on Nov. 8.*—Besides approving two referendums asking for the repeal of the State and National prohibition laws, the voters of Louisiana at the general election on Nov. 8 gave their sanction to 15 proposed amendments to the State Constitution. The text of seven of these proposals, dealing with municipal bonds and related matters, was given in full in V. 135, p. 2682. A dispatch from Baton Rouge to the "U. S. Daily" of Nov. 15 summarized all of the ratified amendments in the following list:

No. 1.—Placing sulphur in the class with oil and gas for severance taxation purposes, permitting portions of the amount collected to be refunded to the parishes and prohibiting the raising of assessments of lands because of the presence of sulphur.

No. 2.—Authorizing the City of Shreveport to issue $950,000 bonds to pay floating indebtedness.

No. 3.—Authorizing police juries to create road lighting districts on majority vote of property holders in number voting and amounts voted.

No. 4.—Dedicating after July 1 1934 to the Louisiana State University the proceeds of the insurance taxes up to $1,000,000 in addition to the half-mill ad valorem tax now dedicated to the university.

No. 5.—Authorizing the State to sell $5,000,000 bonds to pay floating indebtedness.

No. 6.—Permitting harbor and terminal districts organized under authority of the Legislature to lease lands and buildings.

No. 7.—Prohibiting the admission of any child to the public schools until the first promotion period after he has become 6 years of age.

No. 8.—Including with homestead exemptions one automobile truck.

No. 9.—Authorizing the consolidation of road, school, levee and drainage districts and subdistricts.

No. 10.—Providing that the Governor and Lieutenant Governor shall take office on the day following the meeting of the Legislature instead of one week after the Legislature meets on the years divisible by four. The Legislature meets on the second Monday in May in even numbered years.

No. 11.—Requiring all bills to be introduced in the Legislature during the first 20 days of the 60-day session instead of during the first 30 days.

No. 12.—Exempting from property taxation, nonprofit-sharing and physical culture clubs with a membership of less than 1,000.

No. 13.—Providing that property sold for the nonpayment of taxes may be redeemed up to three years by the payment of a penalty of 5% plus 1% per month, instead of requiring redemption in one year with a flat penalty of 20%. Subject to the passage of legislative enabling acts.

No. 14.—Authorizing the City of New Orleans to sell $750,000 bonds for the purchase of a ferry system.

No. 15.—Providing that acreage taxes may be levied in a drainage district only after a majority of the acreage has been voted favorable to the proposition.

Maine.—*Addition to List of Legal Investments for Savings Banks.*—According to news dispatches from Augusta on Nov. 11 the State Bank Commissioner has added the Seneca Power Corp. 1st 6s of 1946 to the list of investments considered legal for Maine savings banks.

Michigan.—*Formation of Bondholders' Committee on Storm Sewer Drain Districts Announced.*—The following is the text of an announcement made on Nov. 14 to the holders of bonds of storm sewer drain districts in this State, calling attention to the fact that a bondholders' committee has been formed to protect their interests which are thought to have been jeopardized by the decision given on March 2 by the State Supreme Court holding certain bonds of Oakland and Macomb counties were invalid —V. 134, p. 4522:

BONDHOLDERS' COMMITTEE ON STORM SEWER DRAIN DISTRICTS IN MICHIGAN.

To the Holders of the above bonds:

Grave doubt as to the validity of the outstanding bonds of storm sewer drain districts in the State of Michigan has arisen by reason of a decision of the Supreme Court of Michigan rendered in March 1932. The court held that certain types of storm sewers were not authorized by the law under which these bonds had been issued. Accordingly, the assessments pledged for the payment of the bonds were invalid. Since this decision, all collections of assessments have been abandoned by the officials in certain districts. In numerous instances injunctions have been secured by the property owners restraining such collection. Payment of maturing principal and interest on certain bonds has been refused by officials.

This situation is of serious concern to all holders of storm sewer drain district bonds. It is essential that they should unite to protect their interests and to preserve their investment.

At the request of investors substantially interested in these securities, the undersigned have consented to act as a committee to accept deposits of bonds of the various affected issues under the terms of a deposit agreement dated as of Nov. 1 1932. Counsel for the committee advise that suit should be brought immediately in the Federal courts to determine all questions with respect to the validity of the bonds and assessments. The committee is prepared to institute this litigation upon behalf of its depositors as soon as it has secured the deposit of a reasonable amount of bonds.

Counsel for the committee are further of the opinion that each bondholder will be obliged to attempt to reduce his claim to judgment upon the basis

that he bought his securities without notice of the violation of the statute upon which the Supreme Court of Michigan based its adverse decision. Each security holder will have to take appropriate action to establish his rights, either individually or in concert with other security holders. This committee has been organized to permit concerted action at a minimum of expense. The success of the committee in establishing its rights will not establish any rights for any other individual or group.

The bonds are now without value for collateral purposes. The committee is accordingly compelled to subject depositors to an assessment covering the initial costs of the litigation to be brought on its behalf, together with the other expenses of the committee. This assessment is to be limited to 2½% of the par value of deposited bonds, of which 1% must be paid at the time of deposit, while the balance will be payable at the call of the committee if, and when, additional funds are needed. Total expenses of the committee will be limited to 5% of the par value of the deposited bonds. This will include any assessment which the committee makes.

A suit will be brought by the committee as soon as sufficient bonds are deposited. Bonds must be deposited promptly if they are to be included in such suit.

We are requesting at this time the deposit of all the bonds of drain districts located in Macomb County; all the bonds of drain districts located in Oakland County (except Southfield Storm Sewer Drain District); and all the bonds of Beyer, Budd and Darlington drain districts located in Washtenaw County.

Bonds for deposit may be sent to any one of the below named depositaries. An appropriate letter of transmittal will be provided by the Secretary of the committee and checks for the initial 1% portion of the assessment now called for should be made payable to the depositary to which your bonds are sent.

The committee will gladly furnish any further information which may be desired, or answer any inquiries. Correspondence may be addressed to the Secretary of the committee, who will supply copies of the deposit agreement upon request.

Dated Nov. 15 1932.

KENNETH M. KEEFE
E. E. QUANTRELL } as a committee.
P. C. WILMERDING

W. D. Bradford, Secretary, 115 Broadway, New York, N. Y.; telephone Rector 2-3091.

Counsel: Thomson, Wood & Hoffman, General Counsel, New York, N. Y.; Dykema, Jones & Wheat, Detroit, Mich.; Goodenough, Voorhies, Long & Ryan, Detroit, Mich.

Depositaries: Detroit Trust Co., Detroit, Mich.; Union Guardian Trust Co., Detroit, Mich.; Halsey, Stuart & Co., Inc., New York, N. Y.; Ann Arbor Trust Co., Ann Arbor, Mich.

Michigan.—*Proposed Tax Measures Defeated.*—According to news reports from Lansing on Nov. 11 the voters rejected the three proposals which were designed to check excessive assessments for taxation levied upon the real property in the State, reported on in full in V. 135, p. 1022. It is also said that the Michigan electorate felt that these measures would have injured the credit of the municipalities.

Middle Rio Grande Conservancy District (P. O. Albuquerque), N. Mex.—*Supreme Court Upholds Sale of Bonds.*—We are informed by our Western correspondent that the State Supreme Court upheld the vailidity of the sale of $5,784,000 of bonds to the Reconstruction Finance Corporation, the proceeds of which will be used to complete the work of the District and thus provide employment for many men.

Missouri.—*Three Amendments to State Constitution Approved by the Voters.*—At the general election held on Nov. 8 all three proposed amendments to the State Constitution—V. 135, p. 2198—were given the sanction of the electorate. The St. Louis "Globe-Democrat" of Nov. 10 carried the following on the action:

"Missouri voters added three amendments to the State Constitution in the election Tuesday. With returns tabulated from less than half of the precincts the majorities in favor of the amendments were so great as to make certain all had carried. Only a majority vote was necessary for adoption.

"The first of the amendments was the enabling act to authorize the State Legislature to set up a system of old age pensions for dependent persons who have reached the age of 70. This was supported widely by various civic and fraternal organizations and the Missouri Federation of Labor. It is designed to do away with the present system of caring for aged dependents in almshouses and its operation in other States has proved less expensive than the present system.

"The amendment is merely in the form of an enabling act and the machinery for putting it into operation must be set in motion by the Legislature.

"The second amendment limits the number of employees in both the House and Senate of the State Legislature to 150 and simplifies methods of enacting legislation. This will eliminate the archaic practice of writing out each bill in long hand for engrossment and enrollment and will allow bills to be merely typed or printed. It also provides that in a revision session of 120 days, which comes every 10 years, the last 50 days shall be devoted entirely to revision of the statutes.

"The third amendment sets up an executive budget system. It directs the Governor to submit to the General Assembly at each session a budget showing estimated available revenues for the ensuing two years and to recommend a plan of expenditures. All appropriations and expenditures are to be itemized.

"If the Legislature over-appropriates the probable income, the Governor is authorized to reduce any or all appropriations. Under the present law the Governor must accept or veto an entire appropriation. He cannot legally reduce it, and if the money is not available in the State Treasury, he must hold up the appropriation until sufficient revenue has been collected to meet it.

"Last night the vote had been tabulated in 1,500 of the 4,233 precincts of the State. For the old age pension amendment the vote in these precincts was: Yes, 413,466; no, 98,506. On the amendment relating to legislative clerks and procedure, the vote was: Yes, 400,587; no, 72,352. The executive budget amendment carried in these precincts by a vote of: Yes, 392,719; no, 89,029."

Mobile, Ala.—*Statement Issued by Mayor on Financial Condition of City.*—We give as follows the text of a letter written to bondholders of the city some time ago by Mayor Cecil F. Bates, in which he undertakes to summarize the present condition of the city's finances, explaining in greater detail the default by Mobile on $1,000,000 certificates of indebtedness—V. 135, p. 2368—and the default on principal and interest of $125,000 public impt. bonds. The official copy of Mr. Bates' letter, quoted herewith, was furnished us by S. H. Hendrix, City Clerk:

To the Holders of Mobile Securities:

Since default has been made in the payment of some of the securities issued by the City of Mobile, my office has been flooded with requests for information by various bondholder and investment houses owning or representing owners of securities issued by this city, concerning the financial status of the City of Mobile. These requests for such information are as varied in form as they are numerous, making it almost impossible to supply the exact information requested. Because of this fact, this letter is being prepared for the information of the holders of our securities generally but more particularly for the benefit of the holders of series IJ public impt. and series CD public impt. bonds.

The taxing powers of the City of Mobile are limited by the provisions of the State Constitution of 1901 to 7½ mills tax upon the assessed value of real and personal properties in this city. By Legislative act, the assessed value is 60% of the real value of the property. No further, or additional, taxes can be imposed by the city except for the payment of public improvements, which, under the Constitution, may be levied against property for the payment of the cost of the improvement. Such assessment, however, not to be greater than the enhancement of the value of the property by reason of the improvement.

Bonds issued for all purposes, except for the construction of water works and sewers, schools and public improvement bonds, are chargeable against the debt limit of the city and, with the exception of the public improvement bonds, must be paid from the general revenues of the city. The debt limit of the city is fixed by the Constitution at 7% of the assessed value of the property located therein. The city is, at this time, approximately $1,000,000 within this limit.

Public improvement bonds, while they are in fact a general obligation of the city, are paid primarily from assessments made against benefited property, and are not included in the general budget.

During the period of 1923 and 1926, both inclusive, bonds, the payment of which fell directly upon the general income of the city, were issued for many purposes, including the construction of a new high school, public library, incinerators, fire stations, wharves, &c. The issuance of each of these series of bonds placed a new burden upon the general fund because of their interest and sinking fund requirement, as well as placing thereon new and additional operative costs. The result was that even prior to 1926 the operating costs of the city showed a deficit of from $250,000 to $300,000 per year, this being caused almost entirely by the bond issues mentioned and the operation of the improvements constructed by the proceeds of such bond sales.

The operation of the city continued by reason of its ability to borrow the amount of its deficit each year. Beginning with the year 1926, these loans were in the form of certificates of indebtedness issued in anticipation of the collection of taxes, each being for a maturity of eight months, which were renewed from time to time upon their maturity. There were three such issues totaling $1,000,000 in amount. One of these series, in the sum of $375,000, matured on Nov. 16 1931, and another in like amount on Jan. 12 1932, and the third, in the sum of $250,000, on April 18 1932. At the time of the maturity of the series on Nov. 16 1931, the holders thereof refused to renew or extend and demanded immediate payment. The financial condition of the city was such at that time as to make it impossible for it to meet this demand. Because of the default in this series of certificates, the owners of the certificates maturing on Jan. 12 1932, and April 18 1932, likewise refused to renew and default has existed in all three series since the date of their maturity.

Arrangements have just been made whereby these matured certificates will be paid off on July 16 1932, by the sale of a new series of certificates in the sum of $1,000,000, having a maturity of eight months. The default which has been existing with reference to these certificates will not exist after that date.

The city has defaulted in the payment of the principal of series IJ public impt. bonds in the sum of $70,000 which matured on Dec. 1 1931, and series IJ public impt. bonds in the sum of $50,000 which matured on Feb. 1, and series IJ public impt. bonds in the sum of $5,000 which matured April 1 1932, and the interest on the entire series of series IJ bonds which was due on June 1 1932.

Series IJ public impt. bonds were issued to pay the cost of paving, known to us as the 26th Paving Venture, the cost of which was assessed against the abutting property. The entire amount of the series was $1,758,000. This improvement was entered into by a vote of the majority of the then City Commission and over my strenuous protest and opposition. Commissioner Taylor, who is now a member of the Commission, was not a member thereof at that time.

A large majority of the streets embraced by this paving venture were in a cheap residential neighborhood, a very large part of which is located in the negro sections of the city. The venture was of such a size that over two years was required to complete the work. Under the public improvements laws of this State, assessments cannot be made against the abutting property until the final completion of the entire venture. Prior to the time that the assessments were made over a quarter of a million dollars of bonds had matured. These the city paid largely from the general fund and, at the time the assessments were made final, on Oct. 27 1931, the condition of the general fund was such as to not allow further advancement. At the time of the making of the assessments the general financial depression had so affected the owners of the property against which the assessments had been made as to make it impossible to collect the amounts of the assessments. Unfortunately, in many sections embraced by this improvement the property was not enhanced in an amount anything like the amount of the assessment. Some 400 or more property owners appealed from the assessment. During the past three months a great number of these appeals have been tried by the Circuit Court of this county and the assessments have been reduced from 10 to 90%. Wide publicity was given by the local papers of these reductions in the assessments. Because of this fact, and the further fact that much of the property is non-income producing at the present time, the onwers of property embraced by this venture have failed to make payments even sufficient to meet the interest due on June 1.

The series CD public impt. bonds were issued for the purpose of paying for the cost of street improvements in what is known to us as the 26A Paving Venture. This was a very small paving venture, 80% of the property embraced by it being in a new real estate subdivision located in one of the best residential districts and lying just south of one of the most exclusive residential subdivisions, known as Flo Claire. It was the plan of the two developers of this subdivision to join the two main streets of this subdivision with that of the subdivision lying just to the north and which would have, in fact, made the two one large development. As soon as this subdivision was completed and ready to be placed upon the market, the owners of the Flo Claire subdivision constructed a fence across the roadways and up to now have prevented the use of these streets. Litigation has been pending in the courts for over two years in an effort to have these streets opened. Because of this trouble the developers of the subdivision were unable to sell any lots, and now, because of the general existing conditions, the sale thereof would be almost impossible even if they were successful in their litigation. Without the sale of the lots in this subdivision they are apparently unable to meet the maturing assessments.

The assessments against the property in all other improvement ventures, except the 27A, have been fixed and are final, there now existing no right of appeal. In Improvement Venture 27A, series MN bonds, some appeals have been taken and are now pending.

Many of the letters reaching me from the holders of our securities have requested information as to why it is that the City of Mobile can retire bonds of other improvement ventures and cannot pay the interest on the series IJ bonds. This is because of the fact that each series of bonds was sold for the purpose of paying for the construction of improvements, the cost of which was assessed against certain particular property and these assessments constitute a lien against the property for the benefit of the holders of these particular bonds and, under the laws of this State, the collections on the assessments in one particular venture cannot be used for the payment of the principal or interest of bonds in another venture, and can be used only for the purpose of paying the interest and the retirement of the principal of the bonds issued for the improvements on which the assessments are collected. Because of this fact, we have paid the principal of other issues while we have been unable to pay the interest of the series IJ.

The further question has been asked as to why, since these public impt. bonds constitute a general obligation of the city, as well as being special assessment bonds, the principal thereof, or the interest thereon, is not paid out of the general funds of the city. The tax rate in this city is so low that it has not been producing sufficient money with which to pay the operation expenses of the city and to carry the bonds and other obligations which can only be paid from the general income. This being evidenced by the deficit which has existed each year.

The fiscal year of the city begins on Oct. 1. On Jan. 1 1932, and Feb. 1 1932, reductions in the general operation expenses of the city were made which, on a calendar year basis, would effect a saving of over $300,000 per year. This constituted a reduction of approximately 25% in operation costs. This action balanced our budget, based upon our then estimate of revenue for the year, which did not include charges for public impt. bonds. Because of the fact that the reductions were not put into effect until after three months of the fiscal year had expired, the full benefit of the reduction will not be received during the present fiscal year. The income of the city has declined $75,000 more than estimated. This will leave a deficit, even after these reductions, for the present fiscal year of approximately $150,000. During the coming fiscal year other securities, other than public impt. bonds, will have their first maturity and this, together with the shrinkage in our income, will require a reduction in our operating costs of over $200,000 additional, if the budget is to be balanced based upon the present income. If this is done there will be a total reduction in operating costs of over $500,000 or practically 45% within a period of nine months. In view of this fact, the general fund of the city cannot assume the burden at this time

of taking care of the matured public impt. bonds and the interest thereon.

Since arrangements have been made whereby the default has been cured in the certificates of indebtedness, our whole time and attention will be devoted to formulating some plan for the funding of the impt. bonds which are now in default and for the refunding of bonds which will mature in the future, as well as to provide sufficient money with which to pay the current interest. Several plans are under consideration but as yet no plan has been evolved which can be put into operation except by act of the Legislature. Every effort is going to be made to care for the public impt. bonds just as soon as some sound plan can be arranged. Immediately upon perfecting such a plan the holders of these securities will be notified. At the present time, I can only state that we are very hopeful of being able to work this matter out within the very near future.

Nevada Irrigation District (P. O. Grass Valley), Calif.—*Refunding Plan Approved by Bondholders' Association.*—The California Irrigation and Reclamation District Bondholders' Association has approved the refunding plan of the above district (V. 135, p. 3026) and has recommended to its members and all holders of bonds who have not already deposited their securities with the Protective Committee to do so at once, according to recent news reports from the Coast. It is provided in the refunding plan that the maturities of the defaulted bonds be extended and the interest rate reduced from 5½ to 4%.

Philadelphia, Pa.—*City Council Defeats Proposed Income Tax Bill.*—Press dispatches from this city on Nov. 14 report that on that day, the proposed wage tax measure, which would have levied a tax of one-half of 1% on all incomes earned in Philadelphia, whether by wage earners, business or professional men, regardless of their place of residence, was definitely killed at a conference of organization and Councilmanic leaders. The measure was recommended by the Philadelphia Chamber of Commerce and was passed on first reading by the City Council. The proposal aroused such a storm of protest that the Council by a vote of 17 to 0 recommitted the bill to the Finance Committee, the chairman of which is reported to have said that the measure would never be found again. Other means of raising needed revenue will be studied again, according to report.

Report on Loans So Far Made to States and Territories by Reconstruction Finance Corporation.—The following is a copy of a report recently issued by the Reconstruction Finance Corporation showing the loans made available to 34 States and 2 Territories by the Corporation under Title 1 of the Emergency Relief and Construction Act of 1932 up to the close of business on Nov. 8:

State—	To Be Reimbursed by— State.	Political Subdiv's.	Total.
Alabama	$225,000.00	----------	$225,000.00
Arizona	250,000.00	----------	250,000.00
Arkansas	1,031,900.00	----------	1,031,900.00
Colorado	1,085,635.00	----------	1,085,635.00
Florida	835,715.00	----------	835,715.00
Georgia	466,660.22	----------	466,660.22
Idaho	300,000.00	----------	300,000.00
Illinois	20,303,150.00	----------	20,303,150.00
Indiana	250,000.00	$247,200.00	497,200.00
Kansas	463,634.00	----------	463,634.00
Kentucky	672,550.00	----------	672,550.00
Louisiana	2,385,258.00	----------	2,385,258.00
Michigan	2,587,925.00	2,258,550.00	4,846,475.00
Minnesota	655,376.00	----------	655,376.00
Mississippi	850,000.00	----------	850,000.00
Missouri	1,006,788.00	----------	1,006,788.00
Montana	455,000.00	----------	455,000.00
Nevada	54,967.00	----------	54,967.00
New Hampshire	667,420.00	----------	667,420.00
New Mexico	90,800.00	----------	90,800.00
North Carolina	815,000.00	----------	815,000.00
North Dakota	----------	50,000.00	50,000.00
Ohio	4,324,941.00	2,080,585.00	6,405,526.00
Oklahoma	817,968.00	----------	817,968.00
Oregon	228,538.00	----------	228,538.00
Pennsylvania	11,304,448.00	----------	11,304,448.00
South Dakota	430,695.00	----------	430,695.00
Tennessee	467,536.00	----------	467,536.00
Texas	1,161,966.00	----------	1,161,966.00
Utah	640,000.00	----------	640,000.00
Virginia	1,071,348.00	----------	1,071,348.00
Washington	----------	885,000.00	885,000.00
West Virginia	1,576,143.00	----------	1,576,143.00
Wisconsin	3,000,000.00	----------	3,000,000.00
Hawaii	307,435.00	----------	307,435.00
Porto Rico	360,000.00	----------	360,000.00
Total	$61,143,796.22	$5,521,335.00	$66,665,131.22

The following is a compilation drawn up by the Reconstruction Finance Corporation of self-liquidating loans it has granted up to Nov. 1:

	Release No.	Project.	Amount.
Metropolitan Water Dist	68	Aqueduct	$40,000,000
Belt Bridge (New Orleans)	94	Highway, railbridge	13,000,000
Madison, S. D	95	Light plant addition	105,000
Prescott, Ariz	110	Water works (2 dams)	50,000
Ogden, Utah	111	Water works additions, improvements	645,000
Middle Rio Grande Conservancy Dist. (Albuquerque, N. M.)	112	Flood control, irrigation	5,784,000
San Francisco-Oakland	124	Toll bridge	62,000,000
Sandusky, Ohio	132A	Water wks. (sludge basin	77,000
Wilmette, Ill	133	Water works system	580,000
Roanoke Rapids, N. C	134	Water wks & sew'ge sys.	365,000
Seattle, Wash	135	Water wks. add'ns. imps.	1,491,000
Savannah-Sabula	136	Completion of toll bridge	190,000
Columbia, Ky	137	Completion of water wks.	29,000
Maysville Ky	138	Water ks filtration plt.	47,000
Conneaut, Ohio	139	Water works additions	200,000
Gulfport, Miss	171	Cotton compress, warehouses	150,000
Covington, Ky	172	Water works improvem'ts	75,000
New York City (Bronx)	182	Housing	3,957,000
Hamburg, N.Y. (Wanakah)	183	Water wks. extension	70,000
Madison Heights, Va	184	Water works system	62,500
Bowling Green, Ky	185	Sewer system	630,000
Hobart, Okla	186	Water works dam	250,000
Maverick County Water Control District (Eagle Pass, Tex.)	187	Power, irrigation	1,476,000
Catskill, N. Y	189	Highway toll bridge	3,400,000
Total			$134,633,500

Texas.—*Constitutional Amendments Adopted by Voters.*—Under date of Nov. 14 we are informed by Mrs. Jane Y. McCallum, Secretary of State, that although there has not as yet been any official tabulation of the votes on the nine proposed amendments to the State Constitution, it is understood that they were all adopted by the voters on Nov. 8. The text of the important amendments was given in V. 135, p. 2364. The following discussion of the vote is taken from the "Wall Street Journal" o Nov. 16:

Of the nine amendments to the State Constitution which were adopted by vote of the people at the recent election all but two relate to taxation and the voting and issuing of bonds.

One amendment changes the method of disposing of delinquent taxes. It is proposed that property may be sold for delinquent taxes without court suit. At the same time penalties have been reduced. If the owner wishes to redeem the property, he may do so in one year by paying only 25% above the purchase price; in two years, 50% above the purchase price. The present provision is for him to pay double. A companion amendment provides that the State must collect delinquent taxes within 10 years.

Another amendment provides that only those who have taxable property rendered for taxes may vote in bond elections.

Under the present Constitution, counties on the Gulf of Mexico are required to carry bond issues for sea-walls by two-thirds of all qualified voters in the county or district involved. An amendment adopted provides that the bond issues may be approved by two-thirds of those voting.

An amendment consolidates the offices of tax assessor and tax collector, and provides that in counties with less than 10,000 population the sheriff shall be assessor and collector. This amendment will save the people of Texas $500,000 annually.

Another amendment exempts homesteads of assessed valuations up to $3,000 from the State ad valorem tax. The effect of this amendment will be to reduce the ad valorem tax income of the State by approximately $6,000,000.

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA, State of (P. O. Montgomery).—*LOAN GRANTED.*—The Reconstruction Finance Corporation granted to this State on Nov. 17 a loan of $123,774 for relief in a city and county. The announcement reads as follows:

"The Corporation, upon application of the Governor of Alabama, made available $123,774 to meet current emergency relief needs in the City of Birmingham and the County of Jefferson for the period Nov. 1 to Nov. 30 1932.

These funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the local communities and the State of Alabama to make every effort to develop their resources to provide relief is not in any way diminished.

"The Corporation made available $225,000 to meet emergency relief needs in the City of Birmingham and the County of Jefferson for the period Aug. 1 to Oct. 31."

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Sealed bids addressed to F. William Ortlieb, County Auditor, will be received until 10 a. m. on Dec. 15 for the purchase of $400,000 4½% refunding bonds, the proceeds of which will be used to meet principal and interest maturities in 1933. The bonds will be dated Dec. 1 1932. Denom. $1,000. Due $20,000 semi-annually on Jan. and July 1 from 1934 to 1943 incl. Principal and interest (Jan. & July) are payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

ALLENTOWN, Lehigh County, Pa.—*BOND OFFERING.*—Fred E. Lewis, Mayor, will receive sealed bids until 1.30 p. m. on Dec. 13 for the purchase of $400,000 4, 4¼ or 4½% coupon or registered city bonds. Dated Dec. 1 1932. Denom. $1,000. Due Dec. 1 as follows $5,000 from 1933 to 1935, incl.; $10,000, 1936 to 1938, incl.; $15,000, 1939 to 1941, incl.; $20,000, 1942 to 1944, incl.; $25,000, 1945 to 1947, incl.; $30,000, 1948 to 1950, incl.; $40,000 in 1951 ,and $45,000 in 1952. Bidder to name one of the above-indicated interest rates for the entire issue. Interest is payable in June and December. The offering notice states that said bonds and interest will be payable without deduction for any taxes now or hereafter levied or assessed thereon, or on said bonds or on the debt secured thereby, except succession or inheritance taxes, under any present or future law of the Commonwealth, all of which said taxes the city covenants and agrees to pay. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

ALLIANCE, Stark County, Ohio.—*BONDS NOT SOLD.*—The issue of $31,500 5% poor relief bonds offered on Nov. 16—V. 135, p. 3194—was not sold, as no bids were received. Dated Sept. 1 1932. Due $4,500 on Sept. 1 from 1934 to 1940, incl.

ALPINE, Brewster County, Tex.—*BONDS REGISTERED.*—On Nov. 9 the State Comptroller registered a $38,000 issue of 5½% serial funding bonds. Denom. $1,000.

AMBRIDGE SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—The issue of $100,000 coupon school bonds offered on Nov. 14—V. 135, p. 3026—was awarded as 4½s to Leach Bros., Inc., of Philadelphia, at par plus a premium of $1,070, equal to 101.07, a basis of about 4.27%. Due $10,000 on Dec. 1 from 1933 to 1942 incl.

ANGELINA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Lufkin) Tex.—*BOND DETAILS.*—The $3,000 issue of 5% school building bonds that was purchased by the State Board of Education—V. 135, p. 3194—was awarded at par. Denom. $150. Coupon bonds dated April 10. Due serially. Interest payable on April 10.

ANITA, Cass County, Iowa.—*BOND DETAILS.*—The $5,500 issue of 5% semi-annual funding bonds that was sold recently—V. 135, p. 3384—was purchased at par by the Carleton D. Beh Co. of Des Moines. Due from Nov. 1 1933 to 1938.

ARIZONA, State of (P. O. Phoenix).—*LOAN GRANTED.*—The following is the text of the announcement made on Nov. 12 by the Reconstruction Finance Corporation regarding a loan made on that day to the above State for relief needs in 14 counties:

"The Reconstruction Finance Corporation, upon application of the Governor of Arizona, to-day made available $256,200 to meet current emergency relief needs in 14 counties for the period November 1 to December 31 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932, with the understanding that every effort must be maintained and developed in order that the political subdivisions and the State of Arizona may meet this emergency need as soon as it is possible for them to do so.

"The Corporation has previously made $250,000 available to the State of Arizona to meet current emergency relief needs in the 14 counties for the period September 1, to October 31. The additional amount now made available is designed to meet this need for the remainder of this year.

"The original application of the Governor of Arizona was for a total of $1,000,000 to cover the period August 1 1932, to April 1 1933. In making funds available the Corporation provided for shorter periods of time in accordance with its announced policy."

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Jackson & Curtis, of Boston, have purchased a $200,000 temporary loan, due $100,000 respectively on March 24 and April 21 1933, at 1.06% discount basis, at par plus a premium of $2. Bids received at the sale were as follows:

Bidder—	Discount Basis
Jackson & Curtis (plus $2 premium)	1.06%
Second National Bank	1.09%
Menotomy Trust Co	1.38%
United States Trust Co	1.48%
Faxon, Gade & Co	1.53%
F. S. Moseley & Co	1.55%

ASHTABULA COUNTY (P. O. Jefferson) Ohio.—*BOND SALE.*—The issue of $103,930 coupon poor relief bonds offered on Nov. 14—V. 135, p. 3026—was awarded as 4½s to Otis & Co., of Cleveland, at par plus a premium of $42, equal to 100.04, a basis of about 4.49%. Dated Nov. 1 1932 and due on March 1 as follows: $18,500 in 1934 $19,500 in 1935; $20,700 in 1936; $22,000 in 1937, and $23,230 in 1938.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co., Cleveland (successful bidder)	4¼%	$42.00
Grau & Co., Cincinnati	4¾%	230.00
McDonald-Callahan-Richards Co., Cleveland	4¾%	218.00
Ryan, Sutherland & Co., Toledo	4¾%	117.00
Jefferson Banking Co., Jefferson	5%	603.00
Assel, Goetz & Moerlein, Inc., Cincinnati	5%	418.00
Stranahan, Harris & Co., Toledo	5%	333.75
Provident Savings Bank & Trust Co., Cincinnati	5%	22.86

AUSTIN, Travis County, Tex.—*PROPOSED BOND SALE.*—It is reported that the city is planning to sell $50,000 of bonds, voted in 1926, for the construction of a public market.

BALTIMORE, Md.—*TO BORROW* $5,000,000.—Mayor Jackson has stated that due to a falling off in the collection of taxes, the city will be obliged to borrow $5,000,000 from local banks, to be repaid from tax receipts early next spring. Proceeds of the loan will be apportioned equally between the current expense fund and emergency poor relief activities.

Tax Rate For 1933.—Mayor Jackson has announced that the tax rate for 1933 has been set at $2.89 per $100 of assessed valuation, which is an increase of 44c. over the current levy of $2.45, and is based on a sound levy budget calling for appropriations of about $42,876,000 and the collection of 87% of the total tax levy for 1933, according to the "Wall Street Journal" of Nov. 18. The Mayor stated that departmental requests for 1933 were reduced in amount of $3,665,000, which figure includes salary reductions totaling about $1,900,000. The city payroll for 1933 amounts to about $18,000,000, of which $4,000,000 represents salaries over which the Board of Estimate has no control, it was said.

BARAGA, Baraga County, Mich.—*LOAN PLANNED.*—The village is planning to ask the Reconstruction Finance Corporation for a loan of $24,000 for the purpose of financing improvements to the electric light and water systems.

BEAVER RURAL SCHOOL DISTRICTS, Pike County, Ohio.—*BONDS VOTED.*—At the general election on Nov. 8—V. 135, p. 2522—the voters approved of the issuance of $20,000 school bonds. The proceeds of this issue, plus a sum of $15,000 to be contributed by the State, will be used to finance the construction of a combination high school and grade school building.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND OFFERING.*—Edward P. Barrett, Town Supervisor, will receive sealed bids until 3 p. m. on Nov. 25 for the purchase of $189,000 not to exceed 6% interest coupon or registered highway bonds. Dated Nov. 1 1932. Denom. $1,000. Due Nov. 1 as follows: $9,000 in 1934, and $10,000 from 1935 to 1952, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (M. & N.) are payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for $4,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

BELLAIRE, Belmont County, Ohio.—*BONDS NOT SOLD.*—The issue of $32,032.90 6% refunding bonds offered on Nov. 14—V. 135. p. 3027—was not sold, as no bids were received. Dated Nov. 1 1932. Due on Nov. 1 from 1934 to 1942 incl.

BELLEVILLE, Essex County, N. J.—*BOND OFFERING.*—Sealed bids addressed to John J. Daly, Town Clerk, will be received until 8 p.m. on Nov. 29 for the purchase of $28,000 4¼% registered bonds, divided as follows:

$16,000 public work bonds. Due $4,000 on Dec. 1 from 1933 to 1936, incl.
12,000 poor relief bonds. Due $3,000 on Dec. 1 from 1933 to 1936, incl.

Each issue is dated Dec. 1 1932. Denom. $1,000. If the bids received do not permit of the award of the bonds as 4¼s, then offers will be considered based on a higher coupon rate, expressed in a multiple of ¼ of 1%. Principal and interest (June and Dec.) are payable at the First National Bank, Belleville. The bonds cannot be sold at less than a price of 99 and the amounts to be raised through the sale of the respective issues are as follows: 15,840 and $11,880. Any bidder may condition his bid on the award to him of both of the issues, but in that case, if there is a more favorable bid for either one of the issues for which he bids, his bid will be rejected. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—Following the failure to receive a bid for the issue of $2,850 6% storm sewer construction bonds offered on Oct. 31—V. 135, p. 2685—sale was made to the sinking fund trustees at a price of par. Dated Oct. 1 1932. Due on March and Sept. 1 from 1934 to 1936 inclusive.

BERWYN, Cook County, Ill.—*BONDS VOTED.*—The proposed $200,000 5% bond issue for the purpose of paying overdue municipal salaries and other current debts, voted on at the general election on Nov. 8, was approved by an estimated majority of over 2,500 votes. Particulars of the issue, together with details of the city's present indebtedness, were given in—V. 135, p. 3194. Albert Novotny is City Controller.

BEXLEY (P. O. Columbus) Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, City Auditor, will receive sealed bids until 12 m. on Dec. 3 for the purchase of $24,800 5¼% Main St. improvement bonds. Dated Nov. 1 1932. Due Oct. 1 as follows: $2,750 from 1934 to 1941 incl., and $2,800 in 1942. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 5¼%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $300, payable to the order of the city, must accompany each proposal.

BEXLEY CITY SCHOOL DISTRICT, Franklin County, Ohio.—*BOND OFFERING.*—L. M. Krumm, Clerk of the Board of Education, will receive sealed bids until 12 M. on Nov. 30 for the purchase of $375,000 5¼% school building construction bonds. Dated Dec. 1 1932. Denom. $1,000. Due semi-annually as follows: $9,000 April and Oct. 1 1933; $10,000 April and $9,000 Oct. 1 from 1934 to 1936 incl.; $9,000 April and Oct. 1 1937; $10,000 April and $9,000 Oct. 1 from 1938 to 1940 incl.; $9,000 April and Oct. 1 1941; $10,000 April and $9,000 Oct. 1 from 1942 to 1944 incl.; $9,000 April and Oct. 1 1945; $10,000 April and $9,000 Oct. 1 from 1946 to 1948 incl.; $9,000 April and Oct. 1 1949; $10,000 April and $9,000 Oct. 1 from 1950 to 1952 incl. Principal and interest (April and Oct.) are payable at the office of the Sinking Fund Commissioners. Bids for the bonds to bear interest at a rate other than 5¼%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $3,750, payable to the order of the Board of Education, is required.

BOONE, Boone County, Iowa.—*BOND EXCHANGE.*—We are informed that the $69,000 issue of 4½% semi-annual funding bonds offered on Nov. 16—V. 135, p. 3384—was exchanged with the Carleton D. Beh Co. of Des Moines.

BLUFFTON SCHOOL DISTRICT, Allen County, Ohio.—*BONDS VOTED.*—At the general election on Nov. 8 the voters approved of issuing $45,000 bonds to finance the completion of an addition to the present Bluffton-Richland high school building.—V. 135, p. 1356. The measure was approved by a vote of 1,024 to 381. The bonds will bear interest at 4½%, be dated March 1 1933 and mature serially from 1934 to 1943 incl. This issue was made necessary as a result of the tying-up of $42,000, representing the balance of an original issue of $148,000, in the closed Commercial Bank & Savings Co., of Bluffton.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—A syndicate composed of R. W. Pressprich & Co. of New York, J. S. Rippel & Co. of Newark, C. A. Preim & Co. of New York, and Adams & Mueller of Newark, was the successful bidder for the two issues of coupon or registered bonds offered on Nov. 14—V. 135, p. 2857. Award was made as follows:

$203,000 assessment bonds (same amount offered) sold as 5½s, at par plus a premium of $670.53, equal to 100.33, a basis of about 5.39%. Due Dec. 1 as follows: $30,000 in 1933 and 1934; $35,000 from 1935 to 1937, incl., and $38,000 in 1938.

202,000 public improvement bonds ($203,000 offered) sold as 5¼s, at par plus a premium of $1,278.90, equal to 100.63, a basis of about 5.17%. Due Dec. 1 as follows: $9,000 from 1933 to 1939, incl.; $10,000 from 1940 to 1952, incl., and $9,000 in 1953.

Each issue is dated Dec. 1 1932. Other bids received at the sale were as follows: M. F. Schlater & Co., Inc. of New York $203,000 public improvement bonds as 5¼s, bid $203,091.90, $203,000 assessment bonds as 5¾s, bid $203,091.90, or $203,000 assessment bonds as 5½s, bid $201,447.60. B. J. Van Ingen & Co. of New York, bid for $203,000 public improvement bonds as 5¼s, at a price of $201,558.70, and $203,000 assessment bonds as 6s, at a price of $203,588.70.

Financial Statement (Actual Valuation).

Total official assessed valuation 1932:		
Real estate		$62,469.389.00
Personal property		7,291,400.00
Total bonded debt (outstanding)		7,826,500.00
Total floating debt (outstanding)		*1,449,333.83
This issue	$406,000.00	
Less: Floating debt to be paid by new issue	177,373.68	
		228,626.32
Total indebtedness		$9,504,460.15
Water notes	$109,354.00	
Less: Water bonds (included in above)	1,393,000.00	
Sinking funds (for other than water)	897,831.51	
	$2,400,185.51	
Net bonded indebtedness		7,104,274.64

Population 1920 U. S. census, 22,019: 1930, 38,077. Municipality has not a separate school district.

* Tax bonds to be paid Dec. 29 1932	$950,000.00
Water notes	109,354.00
To be paid from proceeds of bonds	177,373.68
Miscellaneous equipment notes	212,606.15
	$1,449,333.83

Tax Collection Report.

Levy—		*Uncollected Close Year of Levy.*	*Uncollected Nov. 1 1932.*
1929	$2,319,744.07	$697,341.58	$44,097.50
1930	2,456,771.59	795,757.14	69,617.06
1931	2,399,427.30	799,314.79	387,307.23
1932	2,416,217.22	--------	1,415,584.75

BOULDER, Boulder County, Colo.—*BONDS VOTED.*—At the general election on Nov. 8—V. 135, p. 2685—the voters approved the issuance of the $200,000 in court house construction bonds by a majority said to have been 3 to 1.

PROPOSED SALE.—It is reported that these bonds will probably be offered for sale by Dec. 1. They will bear interest at 4%, due in 20 years and optional in 10 years, according to report.

BOWLING GREEN, Wood County, Ohio.—*BONDS DEFEATED.*—One of the questions submitted for consideration of voters of the city at the general election on Nov. 8—V. 135, p. 844—concerned the proposal to issue $125,000 sewage disposal plant construction bonds. The measure was defeated by a count of 1,438 to 1,314.

BRIDGEHAMPTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT No. 2 (P. O. Carsonville), Sanilac County, Mich.—*BONDS NOT SOLD.*—Frank S. Trigger, Secretary of the Board of Education, reports that the issue of $14,000 5% refunding bonds offered on Nov. 10 was not sold. An effort to dispose of the issue privately will be made. Dated Nov. 1 1932 and due $1,000 on Nov. 1 from 1933 to 1946 incl.

BUFFALO TOWNSHIP (P. O. Sarver), Butler County, Pa.—*BOND OFFERING.*—Sealed bids will be received at the office of Solicitor William B. Purvis, 804 Butler Savings Bank Bldg., Butler, until 10 a. m. on Nov. 21 for the purchase of $12,000 4½% funding bonds. Denoms. $1,000 and $500. The $2,000 on Oct. 15 from 1933 to 1938 incl. Principal and interest (April & Oct. 15) are payable at the Freeport Bank & Trust Co., Freeport. Township Secretary Alvin L. Meyers, in advising us of the offering, states that the 1932 assessed valuation for road purposes amounts to $1,241,769, with a levy of 10 mills. A bond issue of $30,000, issued in 1927, is being retired at the rate of $5,000 annually. A 2 mill tax levy for the sinking fund is provided for.

BUTLER COUNTY (P. O. Butler), Pa.—*ADDITIONAL INFORMATION.*—In connection with the award on Sept. 21 of $325,000 coupon bonds as 4¼s to E. H. Rollins & Sons, of Philadelphia, and associates, public re-offering of which was made to yield 3.85%—V. 135, p. 2200—we learn that the bonds are payable as to principal and interest (March and September) at the office of the County Treasurer. Coupon bonds in $1,000 denoms. Legality to be approved by Burgwin, Scully & Burgwin, of Pittsburgh.

CAMERON PARISH (P. O. Cameron) La.—*BONDS DEFEATED.*—At the recent general election—V. 135, p. 2685—the voters defeated the proposed issuance of $60,000 in court house and jail bonds.

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT, Athens County, Ohio.—*BONDS DEFEATED.*—The District Clerk informs us that at the general election on Nov. 8—V. 135, p. 2857—the voters disapproved of the proposal to issue $40,000 high school building construction bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—*ADDITIONAL INFORMATION.*—In connection with the bond call notice given in V. 135, p. 3385, the following information was issued on Nov. 12 from the office of Kramlich, Collins, Croke & Co. of Denver:

The following bonds are hereby called for payment on Jan. 1 1933 and interest will cease on that date:

Road Improvement.

Issue Jan. 1 1917, 4½%, bonds Nos. 76 to 80, incl., payable County Treasurer's office.

Issue Jan. 1 1919, 5%, bonds Nos. 66 to 70, incl., payable Harris Trust Co., Chicago, Ill.

Public Highway.

Issue Jan. 1 1920, 6%, bonds Nos. 121 to 130, incl., payable Irving Trust Co., New York.

Issue Dec. 1 1920, 6%, bonds Nos. 241 to 250, incl., payable Irving Trust Co., New York.

Issue July 1 1921, 5¾%, bonds Nos. 391 to 400, incl., payable Irving Trust Co., New York.

Refunding.

Issue Jan. 1 1921, 6%, bonds Nos. 71 to 77, incl., payable County Treasurer's office.

Issue Jan. 1 1923, 5% (special relief), bonds Nos. 36 to 40, incl., payable Irving Trust Co., New York.

The following bonds have been called for payment on Jan. 1 1932 but to date have not been presented and interest ceased on above date:

Public Highway.

Issue Jan. 1 1920, 6%, bonds Nos. 111 and 112, payable Irving Trust Co., New York

CASS COUNTY (P. O. Atlantic) Iowa.—*BONDS DEFEATED.*—At the election on Nov. 8—V. 135, p. 2523—the voters rejected the proposal to issue $85,000 in court house bonds.

CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Center) Shelby County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Nov. 9 a $31,000 issue of 5% serial school bonds. Denom. $1,000.

CHARLOTTE, Mecklenburg County, N. C.—*BOND ELECTION.*—It is reported an election will be held on Dec. 13 in order to have the voters pass on the proposed issuance of $75,000 in airport bonds.

CHESAPEAKE, Kanawha County, W. Va.—*BONDS VOTED.*—It is reported that the city has voted to issue $6,000 in municipal building bonds.

CLARK CONSOLIDATED SCHOOL DISTRICT, Holmes County, Ohio.—*BONDS APPROVED.*—At the general election on Nov. 8—V. 135, p. 2857—voters of the district approved of the proposal to issue $28,000 school building construction bonds, the tally being 200 in favor of the measure as compared with 68 in opposition. The bonds will bear interest at 5% and mature $2,000 annually in from 1 to 14 years.

CLEVELAND, Cuyahoga County, Ohio.—*SALE OF* $3,200,000 *BONDS PLANNED.*—Ray L. Lamb, Director of Finance, has stated that a sale will be made early in December of $3,200,000 water works improvement bonds.

COAL SCHOOL DISTRICT (P. O. Clarksburg) Harrison County, W. Va.—*BONDS DEFEATED.*—At the election held on Nov. 8—V. 135, p. 3027—the voters rejected the proposal to issue $95,000 'n not to exceed 6% school bonds.

COHOES, Albany County, N. Y.—*PROPOSED BOND ISSUE.*—The city is planning to install a new water system, to be financed through the sale of $450,000 bonds, according to report.

COLUMBUS, Franklin County, Ohio.—*BOND SALE REPORT.*—In response to an inquiry regarding disposition of $776,551 oonds, held in the investment account of the city, for which no bids were received at an offering on April 1—V. 134, p. 2767—City Auditor Walter E. Otto states that on Sept. 1 a block of $378,996 4½% bonds was sold at par and accrued interest to the BancOhio Securities Co., Columbus, and the Huntington Securities Co., of Huntington, jointly, which institutions later purchased on Oct. 27 an additional $391,087 4½% bonds at par and interest. The Jeffrey Endowment Fund, a local enterprise, on Sept. 22 purchased $22,000 improvement bonds.

COLUMBUS, Lowndes County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 6, by Mayor T. W. Harris, for the purchase of two issues of 6% bonds aggregating $60,000, divided as follows:

$45,000 refunding bonds. Due on Feb. 1 as follows: $1,000, 1938 to 1942, and $2,000, 1943 to 1962, all incl.

15,000 refunding street impt. bonds. Due on Feb. 1 1940.

Denom. $1,000. Dated Feb. 1 1933. Prin. and int. (F. & A.) payable at the Central Hanover Bank & Trust Co. in New York. The city holds the preliminary opinion of Benj. H. Charles of St. Louis, approving these issues. A certified check for 5% must accompany the bid.

CORTLANDT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Montrose), Westchester County, N. Y.—*BOND OFFERING.*—George Welsch, Clerk of the Board of Education, will receive sealed bids until 8 P. M. on Dec. 8 for the purchase of $215,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1 1932. Denom. $1,000. Due on Nov. 1 as follows: $5,000 from 1933 to 1942 inclusive, and $11,000 from 1943 to 1957 inclusive. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (May and Nov.) are payable at the Westchester County National Bank, Peekskill, or at the National City Bank, New York, at holder's option. A certified check for $4,000, payable to Howard H. Conklin, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations:	
Actual Valuation, estimated	$14,120,000
Assessed Valuation, 1932-1933	9,660,771
Debt:	
Bonded Debt of Central School District, including this issue	$640,000

The Central School District includes the original Districts Nos. 4, 5, 6, 14, 15 and 17, which have outstanding bonds in the amount of only $2,000.

Population, 1932—estimated, 5,500.

*Budget Data:

Year	*Total Budget of Central School District No. 3*	*Year*	*Total Budget of Central School District No. 3*
1929	$ 95,440.30	1931	$ 84,697.33
1930	107,446.76	1932	88,832.50

*The Town provides the District with moneys representing the uncollected portion of the levy, assuring the District a complete budget. In addition, State aid is available, applicable to the payment of principal and interest on funded debt.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*BOND OFFERING.*—Sealed bids addressed to Alvan R. Denman, Township Clerk, will be received until 8:30 p. m. on Nov. 29 for the purchase of $67,000 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$59,000 assessment bonds. Due June 15 as follows: $12,000 from 1935 to 1938 incl., and $11,000 in 1939. Part of an authorized issue of $116,000.

8,000 improvement bonds. Due June 15 as follows: $3,000 in 1935 and 1936, and $2,000 in 1937. Part of an authorized issue of $58,000.

The bonds will be dated June 15 1932. Denom. $1,000. Principal and interest (June & Dec. 15) are payable at the Cranford Trust Co., Cranford, or at the Chase National Bank, New York. Bonds cannot be sold at less than a price of 99. Amounts to be raised through the sale of the respective issues are $58,410 and $7,920. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

BOND SALE.—The Cranford Trust Co. has purchased as 6s, at a price of 99, $25,000 assessment bonds and $6,000 improvement bonds, constituting the balance of $31,000 between the unsold $67,000 bonds now offered for sale and the original amount of $98,000.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids addressed to Myron A. Stevens, City Clerk, will be received until 4 p. m. (to be opened at 8 p. m.) on Nov. 22 for the purchase of $100,000 not to exceed 6% interest coupon or registered general obligation sewer bonds, to be dated on or about Nov. 15 1932. Due on Nov. 15 1952. Principal and interest (May & Nov. 15) are payable at the City Treasurer's office. Bids must be for the entire issue and are to be conditioned only on the approval as to their legality by Thomson, Wood & Hoffman, of New York City. A certified check for $1,000 must accompany each proposal.

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—C. M. Eberle, City Auditor, will receive sealed bids until 12 M. on Dec. 1 for the purchase of $40,000 6% refunding bonds. Dated Oct. 1 1932. Denoms. $1,000 and $500. Due Oct. 1 as follows: $4,500 from 1934 to 1941 incl., and $4,000 in 1942. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $450, payable to the order of the City, must accompany each proposal.

DELTA COUNTY (P. O. Escanaba), Mich.—*BONDS VOTED.*—At the general election on Nov. 8 the voters approved of the issue of $60,000 5% road bonds—V. 135, p. 3028—the measure being adopted by a count of 9,517 to 2,269. Issue will mature $20,000 annually on Jan. 2 from 1934 to 1936 incl.

DORMONT, Allegheny County, Pa.—*BONDS DEFEATED.*—The proposition to issue $100,000 storm sewer construction bonds, included on the ballot at the general election on Nov. 8, was defeated by a small margin, the vote being 2,278 in approval and 2,377 in opposition.

DORMONT, Allegheny County, Pa.—*BONDS PUBLICLY OFFERED.*—Puolic offering of the $200,000 4½% bonds awarded on Oct. 14 to E. H. Rollins & Sons, of Philadelphia, and associates, at 101.53, a basis of about 4.34%—V. 135, p. 2858—has been made at prices to yield 4.15% on all maturities. Dated Nov. 1 1932 and due serially on Nov. 1 from 1937 to 1951, inclusive.

EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Gretna) Jefferson Parish, La.—*BONDS NOT SOLD.*—We are informed that the $500,000 issue of not to exceed 6% semi-ann. water works bonds offered on Nov. 14—V. 135, p. 2687—was not sold as the one bid received, an offer of par by Scharff & Jones of New Orleans, was rejected because of the conditions it contained.

EATON, Preble County, Ohio.—*BONDS VOTED.*—The proposed issue of $95,000 6% bonds submitted for consideration of the voters at the general election on Nov. 8—V. 135, p. 2201—was approved by a vote of 1,435 to 577, or 81 votes in excess of the 60% majority required. The proceeds of the issue will be used either to purchase the present privately owned electric plant distribution system or to erect a new system. The city proposes to buy current from an outside concern and distribute it through its own system.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Sealed bids addressed to John A. Mitchell, City Comptroller, will be received until 11 a. m. on Nov. 25 for the purchase of $1,500,000 coupon or registered tax revenue bonds. Dated Dec. 10 1932. Denom. $1,000. Due Dec. 10 as follows: $300,000 in 1933 and 1934; $400,000 in 1935, and $500,000 in 1936. All of the bonds are to bear interest at the same rate, up to and limited to 6%, which is to be expressed by the bidder in a multiple of one one-hundredth of 1%. Principal and semi-annual interest are payable at the National State Bank of Elizabeth. In the event that no legally acceptable bid offering to pay at least $1,500,000 for the issue is received, then proposals to take the issue at 6% at a price of not less than $1,485,000 will be considered. Bids must be for the entire issue. The bonds will be prepared under the supervision of and certified as to genuineness by the Continental Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

Financial Statement (as of Nov. 10 1932).

Assessed valuation of real property, 1932		$148,414,217.00
Assessed valuation of personal property, 1932		15,956,165.00
Total assessed value, 1932		$164,370,382.00
Bonded debt evidenced by permanent bonds, including the issue now offered for sale:		
Water bonds	$4,874,000.00	
School bonds	6,001,350.00	
Bonds issued for local improvements	3,913,800.00	
Tax revenue bonds issued against taxes of 1929-1932, inclusive	3,700,000.00	
Other bonds	2,950,656.34	
		$21,439,806.34
Indebtedness evidenced by temporary obligations other than obligations to be funded by issue now offered for sale:		
Temporary school notes	$140,000.00	
Emergency notes	31,756.80	
		171,756.80
Gross indebtedness evidenced by negotiable bonds or other obligations		$21,611,563.14
Deductions from such gross indebtedness:		
Water debt, included above	$4,874,000.00	
Funds on hand derived from special assessments applicable to payment of bonded indebtedness	2,143,464.19	
Collected taxes levied for fiscal years 1929-1932, inclusive, now on hand and pledged by law to the payment of tax revenue bonds described above	516,050.50	
Uncollected taxes levied for fiscal years 1929-32, believed collectible and pledged by law for payment of tax revenue bonds included above, exceeding	3,183,949.50	
Sinking funds now on hand and held for the payment of bonds other than Water bonds	623,650.18	
Total deductions		$11,341,114.37
Net bonded deot		$10,270,448.77

The city's population, according to the 1930 United States Census, is 114,585.

The amount of special assessments heretofore levied for local improvements, now unpaid, is $737,200.28

The city's fiscal year is the calendar year. Taxes levied on so-called "second class railroad" property are payable on Dec. 15. One-half of other taxes levied is payable without interest or penalty on or before June 1, and the remaining half is payable without interest or penalty on or before Dec. 1. The City is required by law to collect State and County taxes as well as city taxes.

The aggregate amount of taxes levied for State, county and city purposes upon property within the city for each of the years 1929, 1930 and 1931 and the amount of such taxes which were collected within such year, and the amount of such taxes which remained uncollected on Nov. 10 1932, are as follows:

Year—	1931.	1930.	1929.
Amount taxes levied	$5,834,489.67	$5,644,375.93	$5,356,258.63
Amt. collected in year of levy	3,927,373.97	4,110,886.74	4,041,868.69
Amt. remained uncollected	1,268,934.68	360,735.58	103,396.05

The aggregate amount of taxes levied for State, county and city purposes upon property within the city for the year 1932 is $5,736,526.33. Of this amount, $2,947,471.33 is payable without interest or penalty until Dec. 2 1932. The total amount of such taxes which had been collected on or before Nov. 10 1932, was $1,865,495.66.

EMMONS COUNTY (P. O. Linton), N. Dak.—*BONDS DEFEATED.*—The voters are stated to have rejected the proposal to issue $40,000 in court house completion bonds, submitted to them on Nov. 8—V. 135, p. 2858.

ETOWAH, McMinn County, Tenn.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on Dec. 2, by J. King Dunn, Town Recorder, for the purchase of a $37,500 issue of 6% semi-ann. refunding bonds. Dated Aug. 1 1932. Due $20,000 in 1947, and $17,500 in 1952.

FALLSINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Fallsington), Bucks County, Pa.—*BONDS DEFEATED.*—The proposal to issue $58,000 school construction bonds failed of approval at the general election on Nov. 8, the vote being 420 in opposition to the measure and 116 in favor of it.

FARGO, Cass County, N. Dak.—*BONDS DEFEATED.*—We are informed by the City Auditor that the proposed issuance of $400,000 in not to exceed 6% semi-ann. sewage disposal plant bonds was defeated by the voters on Nov. 8 (V. 135, p. 2858) by a count of 5,020 "for" and 6,239 "against."

FLORIDA, State of (P. O. Tallahassee).—*LOAN GRANTED.*—The following is the text of an announcement made on Nov. 15 by the Reconstruction Finance Corporation regarding a loan made to this State on that day of $729,734 for relief purposes:

"The R. F. C., upon application of the Governor of Florida, to-day made available $729,734 to meet current emergency relief needs in 59 counties of that State for the period Nov. 16 to Dec. 31 1932.

"The Corporation heretofore has made available $835,715 to meet current emergency relief in the State of Florida.

"Supporting data state that basic conditions within the State as set forth in connection with earlier applications for Federal funds have undergone little change.

"To administer relief funds, the Florida State Advisory Council on Unemployment has been organized with representatives in each of the 67 counties and a staff of field workers."

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—A $56,000 issue of street widening bonds is reported to have been sold by the city to various property owners in lieu of payment for property taken by the city for street widening purposes.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The issue of $375,000 poor relief bonds offered on Nov. 12—V. 135, p. 3028—was awarded as 6s to the BancOhio Securities Co., Columbus, and VanLahr, Doll & Isphording, of Cincinnati, jointly, at par plus a premium of $1,500, equal to 100.40, a basis of about 5.90%. Dated Nov. 15 1932. Due as follows: $26,000 March and $27,000 Sept. 1 from 1934 to 1936 incl., and $27,000 on March and Sept. 1 from 1937 to 1940 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co. and VanLahr, Doll & Isphording, jointly (successful bidders)	6%	$1,500
Magnus & Co. and Walter, Woody & Heimerginger, both of Cincinnati, jointly	6%	385
Provident Savings Bank & Trust Co., Seasongood & Mayer, Weil, Roth & Irving Co., Assel, Goetz & Moerlein, Inc., and the Fifth-Third Securities Co., jointly	6%	755

FRANKLIN COUNTY COMMON SCHOOL DISTRICT NO. 26 (P. O. Mt. Vernon), Tex.—*BOND DETAILS.*—The $3,000 issue of school bonds that was purchased by the State Board of Education—V. 135, p. 3195—bears interest at 5%, payable on May 1, and the bonds were awarded at par. Registered bonds dated Oct. 12 1932. Denom. $500. Due in 20 years and optional after 10 years.

GAASTRA, Iron County, Mich.—*BONDS DEFEATED.*—The proposition to issue $15,000 water bonds was defeated at the general election on Nov. 8—V. 135, p. 3028.

GARDEN CITY, Nassau County, N. Y.—*ADDITIONAL INFORMATION.*—E. R. Courtney, Village Clerk, states that the issue of $90,000 incinerator plant construction bonds authorized through adoption of a resolution on Oct. 27 by the Board of Trustees—V. 135, p. 3385—will bear interest at not to exceed 6% and mature $5,000 annually beginning two years from date of issue. Mr. Courtney says that any opposition to the

measure must be presented in the form of a petition prior to Nov. 27, after which date the resolution becomes effective.

GARFIELD, Bergen County, N. J.—*BOND OFFERING.*—Joseph J. Novack, City Clerk, will sell at public auction at 8 p. m. on Nov. 28 an issue of $583,000 not to exceed 6% interest coupon or registered water bonds. Dated Dec. 1 1931. Denom. $1,000. Due on Dec. 1 as follows: $16,000 from 1933 to 1940 incl.; $14,000, 1941 to 1944 incl.; $13,000 from 1945 to 1947 incl., and $18,000 from 1948 to 1967 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (June & Dec.) are payable at the Central Hanover Bank & Trust Co., New York. Bonds cannot be sold at less than a price of 99. A certified check for 2% of the bonds bid for, payable to the order of the City, is required.

(This issue was previously offered on May 9, at which time no bids were received.—V. 134, p. 4193.)

GARWOOD, Union County, N. J.—*BOND OFFERING.*—W. S. McManus, Borough Clerk, will receive sealed bids until 8 P. M. on Nov. 29 for the purchase of $39,000 5¼, 5¾ or 6% coupon or registered assessment bonds. Dated Aug. 15 1932. Denom., $1,000. Due Aug. 15 as follows: $5,000 from 1933 to 1937 inclusive, and $7,000 in 1938 and 1939. Principal and interest (Feb. and Aug. 15) are payable at the First National Bank, Garwood. The bonds cannot be sold at less than a price of 99 and the amount to be raised through the sales of the issue is $38,610. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

(This issue, coupled with that of $186,000 sewer bonds, was previously offered on Aug. 23, at which time no bids were received.—V. 135, p. 1524.)

GEORGETOWN, Georgetown County, S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 1 by P. H. Pow, City Clerk and Treasurer, for the purchase of a $75,000 issue of 4½% refunding bonds. Due in 30 years. Interest payable J. & D. The City Council reserves the right to reject any or all bids below par for said bonds.

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED.*—On Nov. 12 the Reconstruction Finance Corporation made the following announcement regarding a loan of $5,000 made available on that date to the above State for relief needs in Thomas County:

"The Reconstruction Finance Corporation, upon application of the Governor of Georgia, to-day made available $5,000 to meet current emergency relief needs in Thomas County for the period November 1, to December 31 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of Thomas County and the State of Georgia to make every effort to develop their resources to provide relief is not in any way diminished.

"Thomas County is primarily agricultural, with some naval stores and lumbering enterprises. A great decrease in the value of farm products is said to have made it impossible for a large number of land owners to carry their tenants as in previous years.

"Supporting data also include a certification of the county commissioners that local resources, both private and public, now available or which can be made available, are inadequate to meet the relief needs.

"The Reconstruction Finance Corporation heretofore has made available $466,660.22 to meet current emergency relief needs in other Georgia political subdivisions."

GOOD THUNDER, Blue Earth County, Minn.—*BONDS DEFEATED.*—At the recent general election—V. 134, p. 3195—the proposal to issue $3,550 in 5% village bonds was rejected, the count being 112 "for" to 84 "against," less than the required ⅗ majority.

GOSHEN, Orange County, N. Y.—*BOND ELECTION.*—An election has been called for Nov. 22 to permit consideration by the voters of a proposal to issue $155,000 bonds for the purpose of financing improvements to the water system. The bonds, if authorized, will bear interest at not to exceed 6% and constitute a full faith and credit obligation of the Village. An annual tax will be levied sufficient to provide for payment of both principal and interest charges.

GRANT COUNTY (P. O. Marion), Ind.—*MATURITY.*—The issue of $25,000 6% poor relief bonds purchased at a price of par by the Marion National Bank—V. 135, p. 3195—is dated Oct. 15 1932 and due semi-annually on May and Nov. 15 from 1934 to 1942 incl.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The issue of $52,000 coupon or registered highway bonds offered on Nov. 17—V. 135, p. 3386—was awarded as 4.70s to Sherwood & Merrifield, Inc., of New York, at a price of 100.39, a basis of about 4.65%. Dated Nov. 1 1932. Due on Nov. 1 as follows: $2,000 from 1933 to 1938 incl., and $4,000 from 1939 to 1948 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Sherwood & Merrifield, Inc. (Purchaser)	4.70%	100.39
M. & T. Trust Co.	4.70%	100.189
Phelps, Fenn & Co.	4.90%	100.00
B. J. Van Ingen & Co.	4.90%	100.129
Wachsman & Wassall	4.90%	100.269
George B. Gibbons & Co., Inc.	4.90%	100.317
Irvington National Bank	5%	100.69

GROOM CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Groom) Carson County, Tex.—*BOND SALE.*—We are informed that the $20,000 issue of 5% serial school refunding bonds registered on Sept. 20 by the State Comptroller—V. 135, p. 2367—has been purchased by the State of Texas.

HENDERSON, Chester County, Tenn.—*BOND SALE.*—Two issues of 6% bonds aggregating $9,000 are reported to have been purchased by Little, Wooten & Co. of Jackson. The issues are as follows: $6,000 street improvement and $3,000 general improvement bonds. Dated Oct. 1 1932. Legality approved by Benjamin H. Charles of St. Louis.

HUNTSBURG TOWNSHIP (P. O. Huntsburg), Geauga County, Ohio.—*BONDS NOT SOLD.*—The issue of $3,029.16 6% special assessment road improvement bonds offered on Nov. 5—V. 135, p. 2858—was not sold, as no bids were received. Due serially on Sept. 1 from 1933 to 1942 incl.

HUNTSBURG TOWNSHIP, Geauga County, Ohio. — *BOND OFFERING.*—Sealed bids addressed to A. D. Williams, Clerk of the Board of Trustees, will be received until 8 P. M. (Eastern standard time) on Dec. 2 for the purchase of $2,411.56 6% special assessment improvement bonds. To be dated as of the day of sale. Due Sept. 1 as follows: $161.56 in 1933 and $250 from 1934 to 1942 inclusive. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—*BONDS NOT SOLD.*—The issue of $37,000 4½% District bonds offered on Nov. 15—V. 135, p. 3029—was not sold, as no bids were received, according to William L. Elder, City Comptroller. Dated Nov. 15 1932. Due $1,850 on Jan. 1 from 1935 to 1954 incl.

INDIANOLA, Warren County, Iowa.—*BOND SALE.*—A $10,500 issue of 5% improvement bonds is stated to have been purchased by the Carleton D. Beh Co. of Des Moines.

IONIA COUNTY (P. O. Ionia), Mich.—*PLAN LOAN.*—The Board of Supervisors has voted to ask the Reconstruction Finance Corporation for a loan of $17,000, which will be apportioned to the various townships in the county in accordance with their poor relief needs.

IRONTON, Lawrence County, Ohio.—*BONDS NOT SOLD.*—The issue of $11,000 6% refunding bonds offered on Nov. 10—V. 135, p. 3029—was not sold, as no bids were received. Dated Dec. 1 1932. Due serially on Dec. 1 from 1934 to 1942 incl.

IRVINGTON, Essex County, N. J.—*BOND SALE CORRECTION—ADDITIONAL BONDS OFFERED.*—It is stated that the syndicate headed by Adams & Mueller, of Newark, which was reported to have purchased privately in September, at a price of 99, an issue of $627,000 6% coupon or registered assessment bonds—V. 135, p. 2022—actually bought a block of only $210,000 bonds.

BOND OFFERING.—W. H. Jamouneau, Town Clerk, will receive sealed bids until Dec. 6 for the purchase of the unsold balance of $417,000 bonds. The initial issue of $627,000 was originally offered on Aug. 30 at which time no bids were received.

IRVINGTON, Essex County, N. J.—*BOND SALE.*—The issue of $75,000 coupon or registered school bonds offered on Nov. 15—V. 135, p. 3196—was awarded as 6s to Adams & Mueller, of Newark, the only bidder, at par plus a premium of $93.75, equal to 100.125, a basis of about 5.99%. Dated Nov. 1 1932. Due on Nov. 1 as follows: $2,000 from 1933 to 1947, incl., and $3,000 from 1948 to 1962, incl.

JACKSON, East Feliciana Parish, La.—*BOND SALE.*—The $10,000 issue of 6% semi-ann. public impt. bonds offered for sale on Nov. 7—V. 135, p. 3029—was purchased at par by the Bank of Jackson. Due from 1933 to 1942.

JACKSON, Jackson County, Mich.—*BONDS DEFEATED.*—At the general election on Nov. 8—V. 135, p. 2367—the voters defeated the proposition to issue $180,000 in bonds to finance the construction of a sewage disposal plant.

JACKSON COUNTY (P. O. Brownstown), Ind.—*NOTE OFFERING.*—Sealed bids addressed to David W. Thompson, County Auditor, will be received until 1 p. m. on Dec. 5 for the purchase of $9,600 5% poor relief notes. Dated Dec. 1 1932. Denom. $2,400. Due $2,400 semi-annually on May and Nov. 15 in 1934 and 1935. Principal and interest are payable at the County Treasurer's office.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Sealed bids addressed to Louis E. Barber, County Treasurer, will be received until 1 p. m. on Dec. 8 for the purchase of $9,107.90 6% ditch construction bonds. Dated Oct. 1 1932. Due June 1 as follows: $827.90 in 1933, and $920 from 1934 to 1942, incl. Principal and semi-annual interest are payable at the County Treasurer's office.

JAY, KEENE, CHESTERFIELD, WILMINGTON, BLACK BROOK AND FRANKLIN (TOWNS OF) CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ausable Forks), N. Y.—*BOND OFFERING.*—Harold R. Torrance, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on Dec. 6 for the purchase of $200,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1 1933. Denom. $1,000. Due July 1 as follows: $5,000 from 1934 to 1936, incl.; $6,000 in 1937 and 1938; $7,000, 1939 and 1940; $8,000, 1941 and 1942; $9,000 from 1943 to 1945, incl.; $10,000, 1946 and 1947; $11,000, 1948; $12,000, 1949 and 1950; $13,000, 1951; $14,000, 1952; $15,000 in 1953 and 1954, and $4,000 in 1955. Principal and interest (Jan. and July) are payable at the Bank of Ausable Forks, or at the Chemical Bank & Trust Co., New York, at holder's option. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. A certified check for $4,000, payable to Victor K. Moore, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder. (The District failed to receive a bid for the issue of $312,000 school bonds offered at not to exceed 6% interest on Sept. 14—V. 135, p. 2202.)

Financial Statement.

Valuations—	
Assessed valuation, 1931-1932	$984,942.00
Full valuation as determined by State Tax Commission	2,186,618.98
Debt—Bonded debt (this issue)	200,000.00
Population, 1931 estimated	3,500

Tax Rates—			
Before centralization	.0443	After centralization, 1931-32	.02237
After centralization, 1930-31	.0228		

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Lake Arthur), La.—*PROPOSED BOND SALE.*—According to news reports from Jennings, La., on Nov. 11, an application will be made in the near future to the Reconstruction Finance Corporation to purchase the two issues of not to exceed 6% Gravity Sub-Drainage District A bonds aggregating $30,000, that were offered for sale without success on Oct. 4—V. 135, p. 2859.

JERSEY CITY, Hudson County, N. J.—*BONDS NOT SOLD.*—The issue of $6,900,000 coupon or registered tax revenue bonds, offered at not to exceed 6% interest on Nov. 16—V. 135, p. 3196—was not sold, as no bids were received. Dated Dec. 2 1932 and payable on June 1 1936. At an offering on Feb. 3 1932 of $5,500,000 tax revenue bonds, the city failed to receive a bid, although private sale of the issue was made on March 23 as 6s, to the National City Co., of New York, and associates. These latter bonds, dated Feb. 1 1932 and due on Aug. 1 1935, were publicly offered at a price of 100.75 and interest, to yield about 5.75%. The sale was the culmination of a series of conferences between members of the banking group and city officials, which resulted in the issuance of an order by Mayor Frank Hague that the Comptroller's office make a study of the cost of city government and to make recommendations as to the savings which may be effected. At that time, also, it was said that local banks had agreed to take care of all of the city's financial requirements in 1932—V. 134, p. 2380.

KANSAS, State of (P. O. Topeka).—*LOAN GRANTED.*—On Nov. 15 the Reconstruction Finance Corporation granted to this State a loan of $686,206 to be used for relief purposes in 99 counties. The following announcement of the loan was made on that date by the Corporation:

"The R. F. C., upon application of the Governor of Kansas, to-day made available $686,206 to meet current emergency relief needs for the period Nov. 16 to Dec. 31 1932, in 99 counties.

"Drought in the western part of the State, the Governor declared, made it impossible to produce sufficient food for the family of the farmer. The relief problem in industrial centers has become such, the Governor informed the Corporation, that it will be impossible to raise during the coming winter by private contributions sufficient funds to meet the increased need.

"Heretofore the R. F. C. made available $463,634 to meet current emergency relief needs in Kansas in 94 counties for the period from Oct. 1 to Nov. 15, and in two other counties from Nov. 1 to Dec. 31."

KENMORE, Erie County, N. Y.—*TEMPORARY FINANCING.*—The Village Board adopted a resolution on Nov. 14 authorizing the borrowing of $75,000 in anticipation of collection of taxes due in 1932 and also renewed the maturity of an issue of $18,000, which had been borrowed in anticipation of delinquent 1931 taxes. It was stated that uncollected taxes for the fiscal year 1932 amount to $153,921.74, while in 1931 the amount was $55,000.

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND SALE.*—Following the rejection of the two bids received at the offering on Nov. 9 of $50,000 poor relief bonds—V. 135, p. 3196—the county voted to receive additional offers at private sale, which resulted in the purchse of the issue on Nov. 10 by the Keeler Brass Co., of Grand Rapids, as 4¾s, at par plus a premium of $75, equal to 100.15, a basis of about 4.45%. This bid was conditioned upon the payment by the county of the cost of the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, with respect to the validity of the issue. Purchaser to pay for the printing of the bonds. The bonds will be dated Nov. 1 1932 and mature in May 1933. The two bids rejected at the public offering were as follows:

Bidder.	*Int. Rate.*	*Premium.*
Keeler Brass Co.	5%	Par
First Detroit Co., Inc.	5%	Par

KENT COUNTY HIGH SCHOOL DISTRICT (P. O. Chestertown) Md.—*BONDS VOTED.*—At the general election on Nov. 8 the voters approved of an issue of $100,000 high school building improvement bonds.

KENTUCKY, State of (P. O. Frankfort).—*LOAN GRANTED.*—The Reconstruction Finance Corporation made available to this State on Nov. 16 a loan of $163,850 for relief purposes in 26 counties. The Corporation's announcement reads as follows:

"The R. F. C., upon application of the Governor of Kentucky, to-day made available $163,850 to meet current emergency relief needs in 26 counties of that State during the remainder of the calendar year 1932. 19 of these counties had not hitherto applied for supplementary relief funds.

"The R. F. C. has heretofore made available $672,550 to meet current emergency relief needs in 41 Kentucky counties."

KENTUCKY, State of (P. O. Frankfort).—*STATE PURCHASES OUTSTANDING BONDS.*—We quote in part as follows from the Louisville "Courier-Journal" of Nov. 11 regarding the purchase by the State of various outstanding bridge revenue bonds—V. 135, p. 3196:

"The State Highway Commission today purchased Commonwealth of Kentucky bridge revenue bonds, having par value of $626,000, at discounts ranging from 7 to 13%. The Commission purchased $383,000 of bonds on project No. 1, intra-State bridge, at 87 and 90; $193,000 of bonds on project No. 8, the Henderson-Evansville bridge, at 92 and 93, and $50,000 of bonds on project No. 3, the Ashland bridge, at 90. Commissioner J. Lyter Donaldson said the Commission planned to purchase additional bridge revenue bonds on the open market next year."

KEOTA, Weld County, Colo.—*BOND SALE.*—An $8,000 issue of funding bonds is reported to have been purchased by a Denver bond house These bonds are said to have been voted at an election on Oct. 20.

KLICKITAT COUNTY SCHOOL DISTRICT (P. O. Goldendale), Wash.—*BOND SALE.*—The three issues of school bonds aggregating $13,504, of which $2,454 was offered on Nov. 12, and the remaining $11,050 on Nov. 14—V. 135, p. 3029—were all purchased by the State of Washington as 6s at par. The issues are divided as follows:

$2,454 School District No. 54 bonds.
7,300 School District No. 203 bonds.
3,750 School District No. 44 bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Nov. 28 for the purchase of $142,000 6% coupon refunding bonds, being part of a larger issue of $177,000. The bonds to be sold will be dated Oct. 1 1932 and mature semi-annually as follows: $9,000 April and Oct. 1 from 1934 to 1938 incl.; $9,000 April and $8,000 Oct. 1 1939; $9,000 April 1 in 1940, 1941 and 1942, and $8,000 April 1 1943. Principal and interest (April & Oct.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,500, payable to F. N. Shankland, County Treasurer, must accompany each proposal.

BOND EXCHANGE.—Mr. Spaulding reports that $53,689.09 6% bonds, comprising two of the issues for which no bids were received at the offering on May 9—V. 134, p. 3671—were accepted subsequently, at par, in exchange for a like amount of notes that had matured. The third issue of $27,340.37 6% road bonds also offered on May 9 remains unsold.

LA RUE, Marion County, Ohio.—*BONDS DEFEATED.*—Although a vote of 206 to 160 was registered in favor of the proposed issue of $23,000 municipal light plant construction bonds, the issue failed of approval at the general election on Nov. 8—V. 135, p. 1688—as a 60% majority vote was necessary for adoption of the measure.

LENOIR, Caldwell County, N. C.—*NOTE SALE DETAILS.*—The $10,000 issue of tax anticipation notes that was purchased by the Bank of Lenoir, as 6s at par—V. 135, p. 3386—is dated Nov. 10 1932 and matures $5,000 on Jan. 25 and Feb. 25 1933. Payable at the Bank of Lenoir. There were no other bids.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND OFFERING.*—J. B. Williams, Clerk of the Board of County Commissioners, will receive sealed bids until 10:30 a. m. on Dec. 3 for the purchase of $57,225 6% emergency relief bonds. Dated Nov. 1 1932. Due March 1 as follows: $10,200 in 1934; $10,800, 1935; $11,400, 1936; $12,200 in 1937, and $12,625 in 1938. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, is required. Bonds are being issued in accordance with amended Senate Bill No. 4, passed at the second special session of the 89th General Assembly of Ohio.

LIMA, Allen County, Ohio.—*BOND SALE.*—The issue of $25,000 6% first issue Memorial Hospital bonds for which no bids were received on July 8—V. 135, p. 496—was purchased subsequently, at a price of par, by the State Teachers Retirement System. Dated July 15 1932. Due $1,000 on Jan. 15 from 1934 to 1958 incl.

LINDEN, Union County, N. J.—*BONDS NOT SOLD.*—The issue of $239,000 coupon or registered school bonds offered at not to exceed 6% interest on Nov. 15—V. 135, p. 3197—was not sold, as no bids were received. Dated March 1 1932. Due serially on March 1 from 1937 to 1964, inclusive.

LOCKPORT, Niagara County, Ohio.—*BONDS AUTHORIZED.*—An issue of $30,000 Charities Department bonds has been authorized. Dated Nov. 16 1932 and to mature $10,000 annually from 1934 to 1936 incl. Denom. $5,000.

LONG BEACH, Los Angeles County, Calif.—*ELECTION DETAILS*—In connection with the defeat on Nov. 8 of the proposal to issue $3,450,000 in harbor bonds—V. 135, p. 3387—we are informed by the City Clerk that the measure failed to get the required two-thirds majority, the vote being 36,084 "for" to 26,212 "against."

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 26 in order to vote on the proposed issuance of $50,000 in 5% school bonds. Due $5,000 from March 1 1934 to 1943 incl.

LORAIN, Lorain County, Ohio.—*BOND REFUNDING PLAN ANNOUNCED.*—The city council at a meeting on Nov. 7 adopted a proposal to provide for the payment of $363,000 bonds which became due on Sept. 15, through the payment of cash in amount of $227,330 and the issuance of $153,000 6% refunding bonds. This latter issue was not bid for at an offering on Oct. 3.—V. 135, p. 2368, 2525.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BONDS DEFEATED.*—Incomplete returns indicate that the proposal to issue $190,000 court house building completion bonds, submitted at the general election on Nov. 8—V. 135, p. 2203—was defeated by a vote of 7,167 to 6,979.

MAHONING COUNTY (P. O. Youngstown) Ohio.—*BONDS NOT SOLD.*—The issue of $32,000 6% poor relief bonds offered on Nov. 14—V. 135, p. 3197—was not sold, as no bids were received. Dated Nov. 15 1932. Due on Sept. 15 from 1934 to 1940 incl.

MARIETTA, Washington County, Ohio.—*BONDS DEFEATED.*—At the general election on Nov. 8 the voters disapproved of a proposition to bond the city for $36,500 to provide funds for the construction of a new police station and jail building, according to H. D. Brooker, City Auditor.

MASON CITY, Cerro Gordo County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on Nov. 21 by J. H. McEwen, City Clerk, for the purchase of a $30,000 issue of sewer bonds. Int. rate is not to exceed 4½%, payable J. & D. Dated Dec. 1 1932. Due on Dec. 1 as follows: $1,000 in 1934 and 1935; $2,000, 1936 and 1937; $3,000, 1938 to 1940, and $5,000, 1941 to 1943, all inclusive. Prin. and int. payable at the office of the City Treasurer. Open bids will also be received. Bonds to be furnished and printed by the successful bidder. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for $500 must accompany the bid. (This report supplements the preliminary one in V. 135, p. 3387.)

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BOND DETAILS.*—We are now informed that R. S. Dickson & Co. of Charlotte purchased at par a $90,000 issue of 6% semi-ann. school funding bonds, not $95,000, as reported in V. 135, p. 2525. The bonds mature from Oct. 1 1934 to 1960, not 1961, as previously reported.

BONDS NOT SOLD.—It is also stated that the $50,000 issue of road bonds that was also authorized at the same time will probably not be sold at present.

MEDINA, Medina County, Ohio.—*BOND SALE.*—The issue of $6,900, series of 1932, 5½% special assessment street impt. bonds offered on Nov. 9—V. 135, p. 3030—was sold at a price of par to the Old Phoenix National Bank. Bonds are dated Oct. 1 1932 and mature on Oct. 1 as follows: $1,500 from 1933 to 1936 incl., and $900 in 1937.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—The issue of $57,289.35 6% special assessment street impt. bonds unsuccessfully offered on June 20—V. 135, p. 163—was purchased subsequently at a price of par by the BancOhio Securities Co. of Columbus. Dated July 1 1932. Due serially on Oct. 1 from 1933 to 1937 incl.

MENDON, Mercer County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Walter H. Dick, Village Clerk, will be received until 12 M. on Dec. 1 for the purchase of $5,000 6% refunding bonds. Dated Oct. 1 1932. Due Oct. 1 as follows: $600 in 1934; $700, 1935; $600 in 1936, 1937 and 1938; $700 in 1939, and $600 in 1940 and 1941. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the issue, payable to the order of the village, must accompany each proposal.

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—Edward J. Pickett, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 23 for the purchase of $200,000 not to exceed 4½% coupon bonds, divided as follows:

$150,000 general impt. bonds. Due Nov. 1 as follows: $15,000 in 1934 and 1935, and $20,000 from 1936 to 1941 incl.
50,000 sidewalk construction bonds. Due Nov. 1 as follows: $6,000 from 1934 to 1939 incl., and $7,000 in 1940 and 1941.

Each issue is dated Nov. 1 1932. Denom. $1,000. Prin. and int. (M. & N.) are payable at the First National Bank of Boston. This bank will supervise the engraving of the bonds and certify as to their genuineness. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement Nov. 1 1932.

Last grand list	$62,298,215
Total bonded debt of the City (not including these issues)	2,171,000
Water bonds (included in total debt)	292,000

Population: 38,452.

MICHIGAN, State of (P. O. Lansing).—*LOAN GRANTED.*—A relief loan of $225,000 was granted to this State on Nov. 17 by the Reconstruction Finance Corporation for unemployment aid in Oakland County. The public notice of the loan reads as follows:

"The Corporation, upon application of the Governor of Michigan, made available $225,000 to meet current emergency relief needs in Oakland County for the period Nov. 1 to Dec. 31 1932.

"The cities of Pontiac and Ferndale in Oakland County are automobile manufacturing centers. Supporting data state that curtailed operations in manufacturing plants have resulted in much distress among former employees. Many families in rural areas of the county likewise are said to be in need of assistance.

"It is claimed that the county can not issue additional bonds as outstanding obligations already exceed the legal limit. More than $3,000,000 of Oakland County funds are reported tied up in closed banks. Expenditures in the county for relief purposes during the first nine months of 1932 aggregated $639,407.33, according to the supporting data.

"The Corporation has heretofore made available $4,846,475 to meet current emergency relief needs in various Michigan policital subdivisions."

MIDDLEBURG HEIGHTS, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—May A. Lorman, City Clerk, informs us that a negative vote of 264 to 127 was cast at the general election on Nov. 8—V. 135, p. 2860—in connection with the proposal to issue $7,000 fire department apparatus purchase bonds.

MILLBURN TOWNSHIP (P. O. Millburn) Essex County, N. J.—*BOND SALE.*—The issue of $24,000 coupon or registered public works bonds offered on Nov. 14—V. 135, p. 3198—was awarded as 5¼s to C. C. Collings & Co., of Philadelphia, at par plus a premium of $27.27, equal to 100.11, a basis of about 5.23%. Dated Nov. 15 1932. Due $3,000 on Nov. 15 from 1934 to 1941 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
C. C. Collings & Co. (successful bidder)	5¼%	$27.27
First National Bank, Millburn	6%	Par
West Side Trust Co., Newark	6%	103.33
Adams & Mueller, Newark	5¾%	28.00
C. A. Preim & Co., New York	5¾%	Par
J. S. Rippel & Co., Newark	5¾%	11.23

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND ISSUANCE ORDERED.*—On Nov. 12 the Circuit Court issued a writ of mandamus asked for by the Sewerage Commission to force the County Board to issue $470,000 in bonds. No further action was taken against the $545,000 Sewerage Commission bonds that were recently rejected by the Court—V. 135, p. 3387. The Milwaukee "Journal" of Nov. 13 had the following to say:

"The County Board will be forced to issue $470,000 in bonds for the Milwaukee Sewerage Commission to cover contracts already let by the Commission, under a writ of mandamus issued Saturday by Circuit Judge Charles Aarons. The city is appealing previous refusal of the Court to issue two other writs to compel issuance of $500,000 additional for the Commission and $45,000 additional for the Metropolitan Sewerage Commission.

"Circuit Judge Otto H. Breidenbach held Saturday that delinquent taxes on property obtained on foreclosure by mortgage holders must be paid before the foreclosing parties may collect rent or take property deeds. Building and loan associations particularly will be affected."

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $1,000,000 issue of coupon county relief, series B, bonds offered for sale on Nov. 14—V. 135, p. 3387—was purchased by a syndicate composed of the Chase Harris Forbes Corp.; Kidder, Peabody & Co; Stone & Webster and Blodget, Inc., and R. H. Moulton & Co., all of New York, and Stern Bros. & Co. of Kansas City as 4s at a price of 98.155, a basis of about 4.33%. Dated Oct. 1 1932. Due from April 1 1933 to 1942 inclusive.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscription at prices to yield from 2.25 to 4.20%, according to maturity. These bonds are stated to be a legal investment for savings banks and trust funds in New York State.

BOND SALE.—The following is an official report of the bids received: Chase Harris Forbes Corp., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc.; R. H. Moulton & Co., Stern Bros. & Co., $981,550 4%. Halsey, Stuart & Co., Bancamerica Blair Corp., Phelps Fenn & Co., Darby & Co., Stiefel, Nicolaus & Co., Stix & Co., $988,380 4¼%. Par, plus premium $1,650 4½%.

The National City Co., First Detroit Co., First Securities Corp., First Wisconsin Co., Boatmen's National Co., Milwaukee Co., $980,990 4¾%.

MINNEAPOLIS, Hennepin County, Minn.—*CHARTER AMENDMENT DEFEATED.*—We are informed that the proposed amendment to the City Charter which would have allowed the city to borrow money on short-term obligations without increasing its net debt—V. 135, p. 2689—was rejected by the voters at the general election on Nov. 8. It is said that a bill will be submitted to the Legislature in 1933 to have the provisions of this amendment written into the charter by the passage of a law.

MITCHELL, Scotts Bluff County, Neb.—*BONDS SOLD.*—It is reported that the $17,000 issue of refunding bonds that was authorized by the City Council in June—V. 134, p. 4359—has since been purchased by Wachob, Bender & Co. of Omaha.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING.*—Harry J. Bareham, County Treasurer, will receive sealed bids until 11 a. m. on Nov. 25 for the purchase of $125,000 not to exceed 6% interest coupon or registered emergency bonds. Dated Nov. 23 1932. Denom. $1,000. Due on Nov. 23 as follows: $13,000 in 1934; $37,000 in 1935; $38,000 in 1936, and $37,000 in 1937. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (May and Nov. 23) are payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. A certified check for $5,000, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

MONTANA, State of (P. O. Helena).—*LOAN GRANTED.*—It was announced by the Reconstruction Finance Corporation on Nov. 16 that a loan had been made on that day to this State of $6,125 for relief purposes in Granite County. The announcement reads as follows:

"Upon application of the Governor of Montana, the R. F. C. to-day made available $6,125 to meet current emergency relief needs in Granite County for the period Nov. 16 to Dec. 31 1932.

"Supporting data state that Granite County has levied to the legal limit for relief purposes and in addition the county has been doing extensive road work with $67,000 in road warrants outstanding. It is claimed that it will not be possible to continue this method of attempting to meet the relief need in the county. The principal industries in the county are mining and farming.

"The R. F. C. has heretofore made available $455,000 to meet current emergency relief needs in other Montana political subdivisions."

MONTGOMERY COUNTY (P. O. Dayton) Ohio.—*FURTHER BOND EXCHANGE PLANNED.*—The Board of County Commissioners is preparing to issue a further amount of $225,000 refunding bonds in exchange for street and sewer bonds of like amount that have matured, according to report. A favorable response to the offer is expected from holders of the present obligations, as the interest rates on them are from 4 to 5½%, whereas the refunding issue will bear a 6% coupon, it was said. The county had previously authorized a total of $600,000 refunding bonds—V. 135, p. 3030.

MORGAN, Morgan County, Utah.—*BONDS VOTED.*—It is reported that at the general election on Nov. 8—V. 135, p. 3030—the voters approved the issuance of $65,000 in power plant construction bonds.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE DETAILS.*—We are informed by Fred W. German, Chairman of the Board

of County Commissioners, that the $200,000 issue of roa l bonds offered for sale on Nov. 7—V. 135, p. 3388—was purchased by a syndicate composed of Smith, Camp & Riley, Ltd.; Geo. H. Burr, Conrad & Broom, Inc.; Ferris & Hardgrove; Atkinson, Jones & Co., and the Commonwealth Securities Corp., all of Portland, paying a premium of $320, equal to 100.16, a basis of about 5.19%, on the bonds divided as follows: $80,000 as 5¾s, maturing $20,000 from 1938 to 1941, and $120,000 as 5s, maturing $20,000 from 1942 to 1947, all inclusive. (This corrects the previous sale report given in V. 135, p. 3388.)

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland) Ore.—*WARRANTS CALLED.*—We are informed that E. T. Stretcher, District Clerk, is calling for payment the following school warrants: Those that were presented and endorsed "not paid for want of funds" from May 27 to June 10 1932, bearing register numbers 20,186 to 20,625; also those warrants that were presented and endorsed "not paid for want of funds" from June 10 to June 17 1932, bearing règister numbers 20,626 to 23,375.

NASHWAUK, Itasca County, Minn.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the sale of the $25,000 issue of 6% semi-ann. permanent impt. bonds at par to the First National Bank of Nashwauk—V. 135, p. 2526—was not consummated as the issue was declared illegal. Dated Sept. 15 1932. Due from Dec. 1 1934 to 1938.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—William G. Howell, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 29 for the purchase of $506,000 coupon or registered bonds, divided as follows:

$350,000 tax revenue bonds. Due Dec. 15 as follows: $50,000 in 1934; $100,000 in 1935, and $200,000 in 1936.
88,000 funding bonds. Due $11,000 on Dec. 15 from 1934 to 1941 incl.
68,000 water bonds. Due $2,000 on Dec. 15 from 1934 to 1967 incl.

Each issue is dated Dec. 15 1932. Denom. $1,000. Bidder to express the rate of interest in a multiple of one-hundredth of 1%. Principal and interest (June & Dec. 15) are payable at the City Treasurer's office. Accrued interest from date of bonds to date of delivery is to be paid by the successful bidder. In the case of the tax revenue issue, the city reserves the right to reduce proportionately the amount of bonds of each maturity in case the amount of taxes of the year 1932 remaining unpaid at the date of delivery shall require such reduction. The bonds will be prepared under the supervision of and certified as to genuineness by the Continental Bank & Trust Co., of New York. Delivery of the bonds will be made at that institution on Dec. 15 1932, or as soon thereafter as the certificates can be prepared. Each proposal must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the City Treasurer. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

NEW HAVEN, New Haven County, Conn.—*BOND SALE.*—The issue of $825,000 4¼% coupon or registered general improvement bonds offered on Nov. 16—V. 135, p. 3388—was sold at private sale on the following day to Char es W. Scranton & Co , of New Haven, and Turner, Mansfield & Co., of Hartford, jointly, at a price of 100.325, a basis of about 4.43%. The bonds are dated Nov. 15 1932 and mature on Nov 15 as follows: $43,000 from 1934 to 1944 incl., and $45,000 from 1945 to 1952 incl. The award was made privately as stated above, following the rejection of the following competitive offers, which were received on Nov. 16:

Bidder—	*Rate Bid.*
F. S. Moseley & Co. and associates	100.22
Roosevelt & Son	99.148
R. L. Day & Co. and associates	98.05

The Finance Council rejected the above bids as a result of the opposition of Roosevelt & Sons to the acceptance of the offer of Moseley & Co., which latter was conditioned upon the city so arranging its finances as to balance the budget for 1933. The council obtained a legal ruling in the matter and turned down all of the competitive tenders received. Associates of Moseley & Co. in submitting the bid included Lehman Bros., Kidder, Peabody & Co., Phelps, Fenn & Co., Foster & Co. and Hannahs, Ballin & Lee.

NEW ORLEANS, Orleans Parish, La.—*BOND CALL AUTHORIZED.*—The city board of liquidation at its monthly meeting on Nov. 9 authorized the annual drawing of public impt. bonds at noon. Dec. 1, for payment on Jan. 1 1933. It was announced that bonds totaling $600,000 will be paid off this year.

NEW YORK (State of).—*BIDS INVITED FOR PURCHASE OF $30,400,000 BONDS.*—State Comptroller Morris S. Tremaine announced on Nov. 17 that he would receive sealed bids at his office in Albany until Dec. 14 for the purchase of $30,400,000 not to exceed 4% interest bonds, divided as follows:

$15,400,000 emergency relief bonds, which are part of the issue of $30,000,000 authorized at the general election on Nov. 8—V. 135, p. 3383, and which will mature $2,200,000 annually on Dec. 15 from 1933 to 1939 incl.
10,000,000 general State impt. bonds. Due $400,000 annually on Dec. 15 from 1933 to 1957 incl.
5,000,000 grade crossing elimination bonds. Due $100,000 annually on Dec. 15 from 1933 to 1982 incl.

Bidders are to name the rate of interest in a multiple of ¼ of 1%, and each issue is not to carry more than one coupon rate. Bids on an "all or none" basis will be considered. The Comptroller stated that the proceeds of the sale will supply the State's needs well into the spring or summer, adding that he did not expect any further sale of bonds for about six months. Mr. Tremaine further stated that he expects to receive a record high price for the bonds, in view of the excellent credit rating which the State now enjoys and the fact that the present offering has such a short average maturity. At least five "all or none" offers by banking groups are looked for by the Comptroller.

PREVIOUS BOND FINANCING.—The last previous permanent bond financing accomplished by the State occurred on Sept. 15 1931, when award was made of $40,000,000 bonds to a syndicate headed by the Bancamerica-Blair Corp., of New York, at an interest cost basis of 3.2289%. The bankers bid a price of 100.111 for $25,000,000 bonds as 3s, due from 1932 to 1981 incl., and $15,000,000 as 4s, due from 1932 to 1956 incl.—V. 133, p. 1957.

Public borrowing by the State so far in 1932 has consisted of the sale of a total of $150,000,000 notes, purchased at a price of par by various banks and investment houses throughout the Commonwealth. The initial financing of this nature occurred on Jan. 26, when $25,000,000 notes, bearing interest at 4½% and due on May 1 1932, were sold on allotment. On March 30 an issue of $50,000,000 at 3¾% and due on Jan. 15 1933 was subscribed for, while the remaining $75,000,000, bearing interest at 2¾% and due May 2 1933, was disposed of on April 27.—V. 134, p. 3321. In making announcement of the forthcoming bond sale, Mr. Tremaine pointed out that cash is now held on deposit in banks, impounded under constitutional provision, for the payment of both principal and interest of the $50,000,000 notes maturing on Jan. 15 1933.

A record of bond sales arranged by the State in the past 20 years, as contained in the "Wall Street Journal" of Nov. 18, is as follows:

Date of Sale—	*Amount Sold.*	*Interest Rate. %*	*Net Interest Cost Basis %*
Sept. 1931	$40,000,000	3 -4	3.2289
April 1931	34,975,000	3¼-3½	3.4645
April 1930	31,550,000	4	3.781
Mar. 1928	22,500,000	3½-4	3.7037
Sept. 1926	28,175,000	4	3.80-3.865
Sept. 1926	28,175,000	4	3.85
April 1924	45,000,000	4¼	4.10
June 1921	31,800,000	5	4.89
April 1917	25,000,000	4	3.785
Jan. 1916	25,000,000	4	3.847
Mar. 1915	27,000,000	4¼	4.080
Jan. 1914	51,000,000	4½	4.210
June 1912	25,950,000	4	3.99

NORTH BEND, Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Nov. 22, by J. H. Greves, City Treasurer, for the purchase of a $26,604.16 issue of 6% refunding bonds. Denom. $500, one for $104.16. Dated Dec. 1 1932. Prin. and int. (J. & D.) payable in gold at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland, will be furnished. A certified check for 5% of the amount bid for, payable to the city, is required.

NORTH CAROLINA, State of (P. O. Raleigh)—*NOTE RENEWAL.*—According to the Raleigh "News and Observer" of Nov. 11, Governor Gardiner and State Treasurer John P. Stedman arranged with New York banks to renew $5,000,000 of State short-term notes, maturing on Nov. 25, and they are stated to have made arrangements to borrow $5,707,000 from North Carolina banks to meet Jan. 1 bond maturities. All notes of the State draw interest at 6% except $833,000, which was borrowed at 5½%.

NORTH DAKOTA, State of (P. O. Bismarck).—*LOAN GRANTED.*—On Nov. 17 the Reconstruction Finance Corporation granted a relief loan of $50,680 to this State for aid in seven counties. The loan announcement reads as follows:

"The Corporation, upon application of the Governor of North Dakota, made available $50,680 to meet current emergency relief needs in seven counties of that State for the period Nov. 1 to Dec. 31 1932.

"Supporting data point out that the seven counties are located in the area which suffered severely from drouth in 1931. The Corporation was informed that the counties have exhausted all funds available for poor relief.

"The State, through the Bank of North Dakota, has made large advances to counties, cities and villages in the drouth area to enable them to maintain their local governmental functions. Heretofore the Corporation has made available $50,000 to meet current emergency relief needs in the County of Ward and the city of Minot, N. Dak."

NORTH DAKOTA, State of (P. O. Bismarck).—*CERTIFICATE OFFERING.*—Sealed bids will be received until noon on Dec. 1 by Frank D. Anders, Secretary of the Board of State Capitol Commissioners, for the purchase of a $400,000 issue of 5% State Capitol Building fund certificates. A certified check for 1% must accompany the bid

NORWOOD, Hamilton County, Ohio.—*BONDS DEFEATED.*—W. R. Locke, City Auditor, reports that the voters disapproved of the proposed issues of $45,000 filtration plant bonds and $42,000 sewer construction bonds which were submitted for consideration at the general election on Nov. 8—V. 135, p. 2024

NORWOOD, Hamilton County, Ohio.—*FINANCIAL STATEMENT AND TAX COLLECTION REPORT.*—In connection with the proposed award on Dec. 5 of $192,400 5 and 6% bonds, notice and description of which appeared in V. 135, p. 3389—we are in receipt of the following official statement of the financial condition of the city and the status of tax collections:

Financial Statement, Oct. 15 1932.

Assessed valuation for taxation (real estate and utilities)			$60,095,600.00
Assessed valuation for taxation (est.) personal (tangible)			11,065,000.00
Intangible receipts, certified to State auditor by Co. auditor			52,057.19
Total amount allowed by Budget Commission for all debt and functioning charges			470,768.00
Amount of foregoing allowed for debt charges			226,694.00
Amount required from tax levies for int., sinking and retirement charges on bonds:			
A—Amount of such levy within 15 mill limitation			$140,260.00
B—Amount of such levy outside of 15 mill limitation			86,434.00
Total bonded indebtedness:			
Total outstanding bonds, Oct. 15 1932			$1,836,754.36
Bonds issued prior toApril 29 1902	$7,000.00		
Refunding bonds	95,270.62		
Special assessment bonds	82,819.64		$185,090.26
Total amount of bonds subject to 5% limit		$1,651,664.10	$1,651,664.10
Sinking fund for future redemption:			
Cash	$219,814.23		
Investments, Ohio bonds	2,000.00		
Investments, Norwood bonds	526,238.74		748,052.97
Net amount subject to 5% limitation			$903,611.13
Total amount of bonds issued by authority of an election	$597,000.00	$597,000.00	
Sinking fund for redemption	301,834.00		
Total outstanding bonds issued without authority of election		$1,054,664.10	
Sinking fund for redemption		446,218.97	
Net amount subject to 1% limitation		$608,445.13	

Just a Few Financial Facts.

Total general bonds paid off since Jan. 1 1932 to Oct. 15 1932	$367,144.70
Less bonds issued by referendum	122,500.00
Total general bonds (no election) paid off since Jan. 1 1932 to Oct. 15 1932	$244,644.70
Total genera lbonds (no election) issued since Jan. 1 1932 to Oct. 15 1932	$23,200.00

Year—	1932.	1931.	1930.	1929.
Statement of tax collections amt. of gen. taxes levied	$470,768.00	$545,694.00	$560,239.00	$549,987.04
Collected	*392,601.08	543,879.75	549,086.64	554,388.96

*Amount received up to present time; at least $66,694.00 to be received from tangible and intangible sources in addition to above receipts.

A large majority of Norwood factories being inter-county companies do not pay their tangible tax until November and the balance due the city for the year 1932, from this source, is estimated at $30,351.30 which we will receive in November, having received $13,608.70 on May settlement, on a duplicate amounting to $43,960.00.

There is also due the city $36,343.26 on intangible tax receipts: $52,057.19 being certified by the county auditor to the State auditor, as our share of intangible tax receipts, to date have received only $15,713.93; this being 60% of the May settlement or first half of 1932. A Supreme Court decision relative to the distribution of the intangible tax, is expected before the end of the fiscal year.

The city of Norwood has balanced its budget in accordance with the above revised tax receipts.

Delinquent general taxes are carried forward in the above. All assessment bonds of the city of Norwood are owned by sinking fund. Millage for operation, .00327; for debt service, .00301; total, $6.28. Have never defaulted. Have no funds in banks which have failed.

I further certify that sinking fund cash of $219,814.23 is deposited in the First National Bank, Norwood, Ohio, and the sinking fund trustees hold $325,000.00 of United States government bonds as collateral security under contract with the aforesaid First National Bank; said contract expires June 1 1934.

HARRY A. FILDER, Secretary,
Trustees of the Sinking Fund.

OAKWOOD CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Speed Warren, Clerk-Treasurer of the Board of Education will be received until 12 m. on Dec. 5 for the purchase of $14,500 6% refunding bonds, to provide for an issue of like amount that matures on Jan. 1 1933. The refunding bonds will be dated Jan. 1 1933, in denom. of $500 and mature on Oct. 1 as follows: $1,000 in 1934, and $1,500 from 1935 to 1943 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1%, payable to the order of the Board of Education, must accompany each proposal. The opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

OBERLIN, Lorain County, Ohio.—*BONDS VOTED.*—At the general election on Nov. 8 the voters approved of the proposal to issue $250,000 bonds to purchase or finance the construction of a municipal electric light and power plant—V. 135, p. 2370. The bonds will mature over a period of 15 years. The measure was approved by a vote of 2,018 to 180.

OELWEIN, Fayette County, Iowa.—*BONDS DEFEATED.*—We are informed by C. D. Shippy, City Clerk, that at the general election on Nov. 8 the voters rejected a proposal to issue $450,000 in lighting plant bonds.

ORLANDO SCHOOL DISTRICT (P. O. Orlando), Orange County, Fla.—*BOND REFUNDING.*—On Nov. 4 George Barker, Chairman of the Board, announced that a refunding program has been completed, calling for the exchange of $371,000 school district notes, bearing 7 and 8% interest, for bonds bearing interest at 5½%, and payable over a period of 30 years.

OTTUMWA, Wapello County, Iowa.—*PURCHASER.*—The $41,500 issue of 4¾% coupon semi-ann. hydro-electric bonds that was reported sold—V. 135, p. 3199—was purchased by the White-Phillips Co. of Davenport, at par.

OCEAN CITY, Cape May County, N. J.—*DETAILED FINANCIAL STATEMENT ISSUED IN CONNECTION WITH PROPOSED BOND SALE.*—Henry Roesner Jr., City Treasurer, has issued in detail a complete statement of the financial condition of the city as of Nov. 1 1932 in connection with the proposed sale shortly of an issue of $240,000 sewer and improvement bonds. The following data are included in the report:

ANALYSIS OF TAX LEVY AS OF NOV. 1 1932.

	Tax Levy.	*Tax Collection.*	*Balance Uncollected Nov. 1 1932.*	*1932 Collection.*
1927 and prior years and tax title liens	$60,352.82	$12,389.19	$47,963.63	$12,389.19
1928	1,124,996.13	1,111,747.09	13,249.04	1,000.00
1929	1,293,542.83	1,277,542.83	16,000.00	1,485.75
1930	1,385,573.87	1,244,593.95	140,979.92	65,969.85
1931	1,422,255.59	1,023,651.18	398,603.91	177,786.46
1932	1,329,450.56	634,629.59	694,480.97	634,629.59
				$893,260.84

ANALYSIS OF TAX DEBT.

	Taxes Uncollected.	*Tax Notes Outstanding.*	*Free Balance.*
Tax title liens	$47,963.63	None	$47,963.63
1928	13,249.04	None	13,249.04
1929	16,000.00	None	16,000.00
1930	140,979.92	$35,000.00	105,979.92
1931	398,603.91	230,000.00	168,603.91
1932	694,480.97	39,000.00	655,480.97
	$1,311,277.47	$304,000.00	$1,007,277.47

INFORMATION REGARDING BUDGET.

	1929.	1930.	1931.	1932.
State road tax	$38,176.17	$39,649.80	$38,692.93	$32,143.93
State school tax	103,857.62	107,863.32	109,741.52	97,306.47
State soldiers' bonus tax	5,438.26	5,500.22	5,493.55	4,881.29
State institution tax	19,088.09	19,824.90		
County taxes	226,214.50	249,524.11	251,631.87	217,729.40
Total to county	$392,774.64	$422,362.35	$405,559.87	$352,061.09
Local school tax	99,175.00	106,740.00	90,260.00	74,210.00
Local taxes	801,593.19	844,350.12	922,919.39	898,550.44
Total tax to be raised	$1,293,542.83	$1,373,452.47	$1,418,739.26	$1,324,821.53
Net tax rate	3.45	3.53	*3.71	4.17

* Assessments cut 20%.

TRUST FUNDS.

Assessments for completed work due and not due		$714,768.51
Less Debt—		
Assessment bonds issued	$416,000.00	
*Assessment notes issued	154,000.00	
Total debt		570,000.00
Surplus when collected		$144,768.51

* Held by Sinking Fund, Ocean City, N. J	$92,000.00
Held by Police and Fire Pension Fund	9,000.00
Held by banks and individuals	53,000.00
Total assessment notes	$154,000.00

THE FOLLOWING BONDS TO BE RAISED BY FUTURE TAXATION.
(By Annual Budget.)

Serial Bonds—			
Paving bonds		$440,000.00	
Fire apparatus		11,000.00	
General improvement		284,000.00	
Purchase of land for parks, &c		285,000.00	
Incinerator		210,000.00	
Drainage		481,000.00	
School		440,000.00	
Boardwalk improvements		854,000.00	
Total serial bonds			$3,005,000.00
Term Bonds—			
General, due 1941-42	$215,500.00		
School, due 1941-42	45,000.00		
Total		$260,500.00	
*Less sinking funds set aside		168,000.00	
Balance to be raised by annual $5,000 appropriation in budget			92,500.00
Net capital debt			$3,097,500.00

* Invested in improvement notes, Ocean City, N. J	$92,000.00
Invested in tax revenue notes, 1931-32	76,000.00
Total	$168,000.00

RATES OF INTEREST ON CAPITAL BONDS ($3,265,500 issued).

Term bonds, general, at 5%, $215,500; term bonds, school, at 5%, $45,000; serial bonds at 5%, $1,236,000; serial bonds at 5¼%, $469,000; serial bonds at 5½%, $38,000; serial bonds at 5¾%, $169,000; serial bonds at 6%, $733,000, and serial bonds at 4¾%, in amount of $360,000.

AMOUNT OF BONDS TO BE RETIRED BY ANNUAL BUDGET APPROPRIATION.

1933	$165,000	1940	$153,000	1947	$96,000
1934	165,000	1941	148,000	1948	87,000
1935	165,000	1942	148,000	1949	71,000
1936	166,000	1943	147,000	1950	56,000
1937	159,000	1944	147,000	1951	49,000
1938	152,000	1945	126,000	1952 and after	556,000
1939	153,000	1946	96,000		
Total serial bonds					$3,005,000

ADDITIONAL INFORMATION.

First half taxes of any year are due on June 1. Second half taxes are due on Dec. 1. If the first half is not paid by June 1 or Sept. 1, entire amount of taxes becomes due and thereafter is delinquent and interest is chargeable at the rate of 7% per annum.

In explanation of trust funds assessments for completed work covers improvements made for the direct benefit of abutting property owners, i. e., street paving, curbs, sidewalks, &c., on which the cost can be determined and charged direct to respective property owners.

In some instances the taxpayer can extend the payments for the same over a period of years not exceeding in any instance over five years.

ASSESSMENT INFORMATION.

	1931.	1932.
Total assessed valuations (real and personal)	$38,692,934	$31,824,006
Assessed valuations (real property only)	38,160,678	29,841,232
Average assessed valuations (last 3 years, real property only)	37,064,990	34,931,878

ASSESSMENTS—REAL PROPERTY ONLY.

1929	$37,370,525	1931	$36,173,965
1930	38,780,438	1932	29,841,232

COMPARISON OF CITY DEBT.

	Tax Revenue Obligations.	*Assessment Notes and Bonds.*	*Serial Bonds.*	*Term Bonds.*
Jan. 1 1932	$665,000	$675,500	$3,222,000	$345,500
Nov. 1 1932	304,000	570,000	3,005,000	260,500
Reduction	$361,000	$105,500	$217,000	$85,000

Gross debt Jan. 1 1932	$4,908,000
Less payments of	768,500
Gross debt Nov. 1 1932	$4,139,500
Less sinking fund	168,000
Net debt Nov. 1 1932	$3,971,500

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—Sealed bids addressed to E. A. Guth, County Auditor, will be received until 12 M. (Eastern standard time) on Nov. 28 for the purchase of $40,000 6% poor relief bonds. Dated Dec. 1 1932. Due March 1 as follows: $7,000 in 1934; $7,500 in 1935; $8,000 in 1936; $8,500 in 1937, and $9,000 in 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the issue, payable to the order of the County Commissioners, must accompany each proposal. Issued in accordance with amended Senate Bill No. 2, passed at the second special session of the 89th General Assembly.

OUACHITA COUNTY (P. O. Camden), Ark.—*BONDS VOTED.*—At the general election on Nov. 8 it is reported that the voters approved the issuance of $60,000 in court house bonds.

PALO PINTO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 17 (P. O. Palo Pinto), Tex.—*BOND DETAILS.*—The $2,500 issue of 5% school bonds that was recently sold—V. 135, p. 3199—was awarded as follows: $1,500 to the State Permanent School Fund, and $1,000 to the County Permanent School Fund. Denoms. $100 and $150. Dated Sept. 15 1932. Due serially in from 1 to 20 years. Interest payable on April 10.

PARAGOULD, Greene County, Ark.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 31 1933 in order to have the voters pass on the proposed issuance of $100,000 in power plant bonds which proposal was defeated on Oct. 24—V. 135, p. 3199.

PARMA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—J. H. Wanek, Clerk-Treasurer of the Board of Education, will receive sealed bids until 1 p. m. (to be awarded at 7:30 p. m.) on Nov. 28 for the purchase of $69,000 6% bonds, divided as follows:

$39,500 refunding bonds. Due as follows: $1,000 April and $1,500 Oct. 1 1934; $1,500 April and Oct. 1 1935; $1,000 April and $1,500 Oct. 1 1936; $1,500 April and Oct. 1 1937; $1,000 April and $1,500 Oct. 1 1938; $1,500 April and Oct. 1 1939; $1,000 April and $1,500 Oct. 1 1940; $1,500 April and Oct. 1 1941; $1,000 April and $1,500 Oct. 1 1942, and $1,500 April and Oct. 1 from 1943 to 1947 incl. Bonds of this issue are payable from taxes levied outside of the 15 mill limitation.

29,500 refunding bonds. Due as follows: $1,000 April and Oct. 1 from 1934 to 1944 incl.; $1,000 April and $1,500 Oct. 1 from 1945 to 1947 incl. Bonds of this issue are payable from ample taxes levied within tax limitations.

Each issue is dated Oct. 1 1932. Denom. $500. Principal and interest (April & Oct.) are payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The legal opinion of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the bonds will be furnished at the expense of the Board of Education.

PARSONS, Labette County, Kan.—*BONDS DEFEATED.*—We are informed by the City Clerk that at the general election—V. 135, p. 2862—the voters rejected the proposal to issue $325,000 in municipal gas plant bonds by a margin of almost two to one.

PASADENA, Los Angeles County, Calif.—*BONDS DEFEATED.*—We are informed that the proposed issuance of $200,000 in unemployment relief bonds was defeated by the voters at the general election—V. 135, p. 2862—the project failing to get the required majority.

PASSAIC, Passaic County, N. J.—*BONDS NOT SOLD.*—The city failed to receive a bid at the offering on Nov. 15 of 128,000 6% coupon or registered unemployment relief bonds.—V. 135, p. 3032. Dated Nov. 1 1932. Due $16,000 on Nov. 1 from 1934 to 1941 incl.

PIERCE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Wash.—*BONDS DEFEATED.*—At the general election on Nov. 8—v. 135, p. 3032—the voters defeated the proposal to issue $283,751 in school funding bonds by a count of 12,329 "for" to 15,706 "against."

PLAINVILLE, Hartford County, Conn.—*PROPOSED BOND ISSUE RATIFIED.*—At a town meeting on Nov. 15 final action was taken on the proposal to issue $50,000 4½% bonds for the purpose of funding the floating and unsecured indebtedness of the municipality. Previous action on the matter was taken at a meeting on Nov. 2—V. 135, p. 3199. Bond attorneys have asked that several resolutions be adopted in order to remove any possible doubt as to the validity of the issue. Bonds will be dated Dec. 1 1932.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The $280,000 coupon or registered bonds, comprising a $140,000 street impt. issue and a $140,000 sewer impt. issue, offered on Nov. 14—V. 135, p. 3390—were awarded as 5¼s to R. W. Pressprich & Co., of New York, at par plus a premium of $333.33, equal to 100.119, a basis of about 5.21%. The bonds are dated Nov. 15 1932 and mature on Nov. 15 1935. George B. Gibbons & Co., Inc., of New York, bid a price of 100.07 for the bonds at 5¾%. The successful bidders re-sold the issue privately.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—John R. Gilmartin, City Treasurer, reports that E. H. Rollins & Sons, of Boston, have purchased at a price of par an issue of $50,000 4% permanent improvement bonds. Dated Nov. 1 1932. Denom. $1,000. Due $2,000 on Nov. 1 from 1933 to 1957 incl. Principal and interest (May & Nov.) are payable at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

PORTLAND, Multnomah County, Ore.—*BONDS VOTED.*—At the general election on Nov. 8 the voters are reported to have approved the issuances of $195,000 in bonds for the city's portion of a highway widening project.—V. 135, p. 3199.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—The issue of $85,000, series No. 30, coupon or registered highway impt. bonds offered on Nov. 14—V. 135, p. 3390—was awarded as 4¼s to Halsey, Stuart & Co., Inc., of New York, at par plus a premium of $145, equal to 100.17, a basis of about 4.23%. Dated Sept. 1 1932. Due on Sept. 1 as follows: $4,000 from 1933 to 1952 incl., and $5,000 in 1953. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Halsey, Stuart & Co., Inc. (successful bidder)	4¼%	$145.00
M. & T. Trust Co	4¼%	126.65
Roosevelt & Son	4½%	160.65
B. J. Van Ingen & Co., Inc.	4¾%	442.00
Phelps, Fenn & Co	4¾%	178.50

RICHLAND COUNTY (P. O. Sidney), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 7, by W. A. Leo, County Clerk, for the purchase of a $50,000 issue of 5½% coupon bridge bonds. Denom. $1,000. Dated Jan. 1 1932. Due in 20 years and optional at any time after 5 years. Prin. and int. (J. & J.) payable at the National City Bank in New York. Authority for issuance: Section 1711, Chapter 130, 1921 Revised Code of Montana. These bonds were voted at the general election in 1931. A certified check for $5,000 must accompany the bid.

RICH VALLEY SCHOOL DISTRICT (P. O. Marion), Smyth County, Va.—*BONDS NOT SOLD.*—The $15,000 issue of not to exceed 5% semi-ann. refunding bonds offered on Nov. 1—V. 135, p. 2691—was not sold as all the bids received were rejected. Denom. $1,000. Dated Jan. 1 1933. Due $1,000 from Jan. 1 1934 to 1948 incl.

RIDGEFIELD, Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $87,000 coupon or registered assessment bonds offered at not to exceed 6% interest on Nov. 15—V. 135, p. 3200—was not sold, as no bids were received. Dated Nov. 1 1932. Due serially on Nov. 1 from 1933 to 1936 inclusive.

ROBY INDEPENDENT SCHOOL DISTRICT (P. O. Roby) Fisher County, Tex.—*BOND SALE.*—The $58,400 issue of 5% semi-ann. school, series of 1932 refunding bonds that was recently registered by the State Comptroller—V. 135, p. 3200—is stated to have been purchased by the State Department of Education. Denom. $500 and $100. Due on Feb. 15 as follows: $100, 1933 to 1936; $500, 1937 to 1942; $1,500, 1943 to 1959; $1,000, 1960 to 1962; $2,000, 1963 to 1967; $3,000, 1968 and 1969, and $3,500, 1970 to 1972, all inclusive.

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Nov. 28, by A. F. Wright, City Clerk, for the purchase of a $21,000 issue of 4¾% refunding bonds. Denom. $1,000. Dated Dec. 1 1932. Due on Dec. 1 as follows: $4,000, 1933 to 1936, and $5,000 in 1937. Prin. and int. (J. & D.) payable at the office of the City Treasurer. No bids will be considered for less than par value. These bonds are authorized by Section 176 of the Home Rule Charter of the city. Copies of proceedings will be furnished by the City Clerk. A certified check for 2% of the bonds bid for, payable to the City, is required.

BOND OFFERING.—Sealed bids will also be received at the same time by the above-named clerk for the purchase of a $13,000 issue of 4¼% repaving bonds. Denom. $1,000. Dated Dec. 1 1932. Due on Dec. 1 1933. Prin. and int. (J. & D.) payable at the office of the City Treasurer. No bids will be considered for less than par. The bonds are authorized by Chapter 168 of the laws of Minnesota for 1927. The same conditions of sale apply to these bonds as are listed above.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND SALE AUTHORIZED.*—At a meeting held on Nov. 5 the County Board of Supervisors approved a proposal to sell $400,000 in 4½% unemployment relief bonds.—V. 135, p. 2527. Due $40,000 from Nov. 1 1935 to 1944, incl.

ROSEVILLE VILLAGE SCHOOL DISTRICT, Muskingum County, Ohio.—*BONDS VOTED.*—The proposal to issue $70,000 in bonds to finance the construction of a new high school building, considered at the general election on Nov. 8—V. 135, p. 2862—was approved by a 75% majority vote.

ROTTERDAM (P. O. Rotterdam) Schenectady County, N. Y.—*BOND SALE.*—The issue of $100,000 coupon or registered highway bonds offered on Nov. 14—V. 135, p. 3390—was awarded as 4.60s, to A. C. Allyn & Co. of New York, at par plus a premium of $84.50, equal to 100.084, a basis of about 4.59%. The issue is dated Nov. 1 1932 and will mature $5,000 on Nov. 1 from 1933 to 1952, incl. Public re-offering is being made at prices to yield from 4 to 4.40%, according to maturity. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
A. C. Allyn & Co. (successful bidder)	4.60%	$84.50
Rutter & Co.	4.80%	189.00
Phelps, Fenn & Co.	5%	440.00
B. J. Van Ingen & Co.	5.20%	100.00
Graham, Parsons & Co.	4.70%	409.00
Manufacturers National Bank (Troy)	4.70%	589.00
M. & T. Trust Co.	4.80%	189.67
George B. Gibbons & Co., Inc.	5.10%	90.00
Batchelder & Co.	4.90%	435.00
Wachsman & Wassall	5.30%	169.50

ST. LANDRY PARISH (P. O. Opelousas), La.—*CERTIFICATE OFFERING.*—Sealed bids will be received until Dec. 2, by W. B. Prescott, Superintendent of the Parish School Board, for the purchase of an issue of $119,049 certificates of indebtedness. An issue of $118,000 certificates was offered for sale without success on Sept. 23—V. 135, p. 2370.

SAGINAW, Saginaw County, Mich.—*CHARTER AMENDMENTS DEFEATED.*—At the general election on Nov. 8 the voters disapproved of the proposition to amend the city charter in the matter of extending the limit for emergency bond issues from ¼ to ¾% of the valuation and to advance the maturity date of such loans from 3 to 5 years. Approval of the amendments would have increased the amount of poor relief bonds permissible during the current fiscal year from the present figure of $80,000 to $190,000, it was said.—V. 135, p. 2692.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The issue of $3,570 special assessment South Broadway Ave. impt. bonds offered on Nov. 7—V. 135, p. 2863—was awarded at par and accrued interest to local investors. Dated Nov. 15 1932. Due on Nov. 15 as follows: $420 in 1934, and $350 from 1935 to 1943 incl.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*BONDS VOTED.*—It is reported that at the election held on Nov. 8—V. 135, p. 1691—the voters approved the issuance of $350,000 in unemployment relief bonds. It is said that these bonds will be offered as soon as possible.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—*BONDS APPROVED.*—At the general election on Nov. 8 the voters approved of an issue of $100,000 highway improvement bonds by a count of 2,105 to 548.

SCOTCH PLAINS TOWNSHIP (P. O. Scotch Plains), Union County, N. J.—*BOND OFFERING.*—Charles H. Roberts, Township Clerk, will receive sealed bids until 8 P. M. on Nov. 29 for the purchase of $125,500 6% coupon or registered bonds, divided as follows:

$93,500 assessment bonds. One bond for $500, others for $1,000. Due Sept. 15 as follows: $9,500 in 1933, $16,000 in 1934 and $17,000 from 1935 to 1938 inclusive.

32,000 general improvement bonds. Denom., $1,000. Due Sept. 15 as follows: $2,000 from 1933 to 1942 inclusive, and $3,000 from 1943 to 1946 inclusive.

All of the bonds will be dated Sept. 15 1932. Principal and interest (March and Sept. 15) are payable at the First State Bank, Scotch Plains. The amounts to be raised through the sale of the respective issues are $92,565 and $31,680. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

(These bonds are part of the total of $130,500 previously offered on Sept. 16, at which time no bids were received—V. 135, p. 2205. The bonds were then taken on option by Cutter & Dixon, of New York, who endeavored to effect re-sale to the public last week on a yield basis of 5.50%. The bankers, it was said, sold a block of $5,000 bonds and the balance of $125,500 is being offered as above noted.)

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—*MATURITY.*—The $750,000 issue of coupon school bonds that was sold on Oct. 28, as 5s at par (V. 135, p. 3201) is stated to mature as follows:

$550,000 warrant retirement bonds that were purchased by a group headed by the Washington Mutual Savings Bank of Seattle, are due in from 2 to 10 years.

200,000 warrant retirement bonds that were purchased by the State of Washington, are due in from 10 to 12 years.

SELINSGROVE, Snyder County, Pa.—*BONDS AUTHORIZED.*—The Borough Council has adopted an ordinance providing for an issue of $25,000 4½% street replacement bonds, to mature $1,000 annually over a period of 25 years.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*WARRANT OFFERING.*—Claude X. Mohr, County Auditor, will receive sealed bids until 10 a. m. on Dec. 5 for the purchase of $12,000 6% Addison Twp. poor relief note warrants. Dated Dec. 5 1932. Denom. $1,000. Due $6,000 on May and Nov. 15 in 1934. Prin. and int. (May and Nov. 15) are payable at the Shelby National Bank, Shelbyville. A certified check for 3% of the issue bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

SHELDON, O'Brien County, Iowa.—*BOND SALE.*—The $35,000 issue of judgment funding bonds offered for sale on Nov. 14—V. 135, p. 3391—is stated to have been purchased at par by an undisclosed investor. The purchaser agreed to furnish the legal opinion and the printing of the bonds. Due as follows: $1,000, 1934 and 1935; $1,500, 1936 and 1937, and $3,000, 1938 to 1947, all inclusive.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received until Nov. 29 by the City Treasurer, for the purchase of a $71,000 issue of judgment bonds.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—Jessie M. Klumph, Village Clerk, reports that no bids were received at the offering on Oct. 31 of four issues of 6% improvement bonds aggregating $544,900.—V. 135, p. 2863. Dated Oct. 1 1932 and due serially from 1933 to 1942 incl.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—*BONDS DEFEATED.*—At an election held on Oct. 29 the voters rejected a proposal to issue $10,000 in school bonds, according to report.

SPOKANE, Spokane County, Wash.—*BONDS CALLED.*—It is reported by the City Clerk that he is calling for payment at his office, at par, on Dec. 1, the following bonds: Paving, all bonds up to and incl. No. 163 of Local Impt. Dist. No. 1454; Paving, all bonds up to and incl. No. 11 of Local Impt. Dist. No. 1754; Grading, all bonds up to and incl. No. 12 of Local Impt. Dist. No. 1694, and Walk, all bonds up to and incl. No. 6 of Local Impt. Dist. No. 1758.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co. of Boston has purchased a $500,000 revenue anticipation note issue at a discount basis of 0.97%, plus a premium of $7, stated to be the best price ever received by the city on borrowings of this nature. The loan, due March 8 1933, was bid for by the following:

Bidder—	*Disct. Basis.*
Boston Safe Deposit & Trust Co. (plus $7 premium)	0.97%
Second National Bank (plus $1 premium)	1.03%
Merchants National Bank	1.04%
Faxon, Gade & Co.	1.08%
Chase Harris Forbes Corp.	1.10%
F. S. Moseley & Co.	1.24%
Union Trust Co. of Cleveland	1.49%
Springfield National Bank	1.56%

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOARD CHAIRMAN RESIGNS.*—Dennis G. Homan has resigned as chairman of the Board of Supervisors as a result of his opposition to the budget of $1,766,558 for next year, which is said to be $253,111.19 in excess of the figure for the current period.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*LOAN GRANTED.*—The following is the text of an announcement made by the Reconstruction Finance Corporation on Nov. 11 regarding a self-liquidating loan of $450,000 to the above district to provide work for the unemployed:

"The Reconstruction Finance Corporation to-day authorized a loan of $450,000 to the Tarrant County (Texas) Water Control and Improvement District No. 1 of Fort Worth, Texas. The loan bears 6% interest and is secured by the pledge of $495,000 principal amount of series D 5% bonds of the district and the pledge of all water and attendant revenues of the district.

"The money is to be used to complete a construction project which will supply a needed added source of water for Fort Worth and vicinity, provide flood protection and storage for irrigation water.

"It is estimated that an average of 500 men will be employed seven months on the project on the basis of a 30-hour work week.

"About $5,400,000 has been expended on the project to date, including the construction of two large reservoirs, dams and construction of levees. The R.F.C. money will be used specifically to complete the construction of two reservoirs and for the relocation of railway trackage

"The project will act as a flood protective agency by completely regulating 36% of the drainage area of Trinity River, north of Fort Worth. Sale of water to the city of Fort Worth will make the project self-liquidating in so far as the Corporation's loan is concerned. Storage also will be provided for irrigation water, if and as needed, for 77,000 acres of agricultural land in Wise, Liberty and Chambers Counties. In addition, silting of Lake Worth, the present water supply for Fort Worth, will be greatly reduced. Silting has reduced the capacity of the lake to 12,000 acre feet, it is said in data supporting the application to the Corporation."

TEXAS, State of (P. O. Austin).—*LOAN GRANTED.*—The following is the text of an announcement made on Nov. 15 by the Reconstruction Finance Corporation regarding a loan of $237,097, made on that day to this State for relief purposes:

"The R. F. C., upon application of the Governor of Texas, to-day made available $237,097 to meet current emergency relief needs for the period Nov. 16 to Dec. 31 1932, in the following political subdivisions of that State:

"Harris County and the City of Houston; Tarrant County and the City of Fort Worth; Jefferson County and the cities of Beaumont, Neches and Port Arthur; Travis County and the City of Austin; McLennan County and the City of Waco; Anderson County and the City of Palestine; Robertson County and the City of Hearne; Bexar County and the City of San Antonio, and Potter County and the City of Amarillo. A similar amount was made available to these political subdivisions for the period Oct. 1 to Nov. 15.

"At the same time the Corporation made available $44,400 to meet current emergency relief needs in the County and City of Dallas for the period Nov. 1 to Dec. 31 1932.

"The R. F. C. heretofore has made available a total of $1,161,966 to meet current emergency relief needs in various Texas political subdivisions."

THE DALLES, Wasco County, Ore.—*BONDS VOTED.*—A $15,000 issue of fire department bonds is stated to have been voted by the electorate on Nov. 8 by a count of 905 "for" to 425 "against."

URBANCREST RURAL SCHOOL DISTRICT, Franklin County, Ohio.—*BONDS VOTED.*—At the general election on Nov. 8—V. 135, p. 3033—the voters approved of an issue of $8,500 school construction bonds by a vote of 160 to 32.

VALLEY CITY, Barnes County, N. Dak.—*BONDS VOTED.*—It is reported that at the general election held on Nov. 8 the voters approved the issuance of $100,000 in sewage disposal plant bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*ADDITIONAL INFORMATION.*—The issue of $350,000 coupon poor relief bonds purchased privately as 5s, at a price of par, by Kent, Grace & Co. and A. C. Allyn & Co., both of Chicago, jointly—V. 135, p. 3391—is dated Nov. 15 1932 and matures as follows: $19,444.44 May and Nov. 15 from 1934 to 1938, incl., and $19,444.45 on May and Nov. 15 from 1939 to 1942, incl. The county failed to receive a bid for the issue when offered on Oct. 31 as 6s, to mature $175,000 on May and Nov. 15 1933. Subsequently sale was made privately on the basis of the maturity schedule shown above.

VILLISCA, Montgomery County, Iowa.—*BONDS VOTED.*—At the general election on Nov. 8 it is reported that the voters approved the issuance of $150,000 in light and power plant bonds.

VIRGINIA, State of (P. O. Richmond).—*LOAN GRANTED.*—The Reconstruction Finance Corporation granted on Nov. 17 a relief loan of $239,580 to this State for aid in five counties and three cities. It was announced as follows:

"The corporation, upon application of the Governor of Virginia, made available $239,580 to meet current emergency relief needs in five counties and three cities of that State for varying periods from Nov. 1 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Virginia to make every effort to develop their resources to provide relief is not in any way diminished.

"The corporation heretofore has made available $1,071,348 to meet current emergency relief needs in various Virginia political subdivisions."

WALTHAM, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids addressed to H. W. Cutter, City Treasurer, will be received until 11 a.m. on Nov. 22 for the purchase of $56,000 coupon bonds, divided as follows:

$50,000 sewer bonds. Due $2,000 on Oct. 1 from 1933 to 1957, incl.

6,000 school bonds. Due $1,000 on Oct. 1 from 1933 to 1938, incl.

Each issue is dated Oct. 1 1932. Denom. $1,000. Prin. and int. (April and Oct.) are payable in Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Bidder to name the rate of interest in a multiple of ¼ of 1%. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Financial Statement Nov. 10 1932.

Assessed valuation for year 1931	$61,140,720
Total debt (including these issues)	2,847,000
Water debt, included in total debt	465,000
Sinking funds other than water	31,000
Population, 39,425.	

WASHINGTON, State of (P. O. Olympia).—*LOAN GRANTED.*—It was announced by the Reconstruction Finance Corporation on Nov. 17 that it had granted on that day a relief loan of $190,000 to this State. The announcement reads as follows:

"The Reconstruction Finance Corporation, upon application of the Governor of Washington, has made available $190,000 to meet current emergency relief needs in the County of Pierce (Tacoma) for the period Nov. 1 to Dec. 31 1932.

"Pierce County, through the Governor of Washington, applied for a larger amount to meet emergency relief needs until May 31 1933. The Corporation made funds available for a shorter period in accordance with its policy of providing only for current relief needs.

"Pierce County, according to supporting data, is in the center of the lumbering and manufacturing district of the State of Washington. Many mills and logging camps are shut down and others operating on a greatly reduced schedule. The Community Chest is said to be making determined efforts to obtain contributions for relief purposes.

"The corporation has heretofore made available $885,000 to meet current emergency relief needs in other political subdivisions of the State of Washington."

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Fayette City) Fayette County, Pa.—*BONDS VOTED.*—At the general election on Nov. 8 the voters approved of an issue of $60,000 school building construction bonds by a count of 437 to 183. Issue will mature $3,000 annually for a period of 20 years.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Dayton), Armstrong County, Pa.—*BOND SALE.*—J. L. Cochran, Secretary of the Board of School Directors, reports that the Farmers National Bank of Kittanning has purchased an issue of $10,000 5% funding bonds at par plus a premium of $60, equal to 100.60.

WESTERLY, Washington County, R. I.—*BOND OFFERING.*—Sealed bids addressed to J. M. Pendleton, Town Treasurer, will be received until 11:30 a. m. on Nov. 22 for the purchase of $235,000 not to exceed 4¼% interest coupon bonds, divided as follows:

$135,000 water loan bonds. Due $5,000 on Nov. 1 from 1933 to 1959 incl.
100,000 sewer bonds. Due $4,000 on Nov. 1 from 1933 to 1957 incl.

Each issue is dated Nov. 1 1932. Bidder to express the rate of interest in a multiple of ¼ of 1%. Principal and interest (May and November) are payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the successful bidder.

Financial Statement Nov. 3 1932.

Assessed valuation, 1932	$23,501,800
Total bonded debt, not including these issues	1,468,000
Water debt, included in total debt	68,000
Temporary notes outstanding, of which $196,200 to be paid from proceeds of present loans	229,600
Sinking funds other than water	None

Population 10,997.

WEST FELICIANA PARISH (P. O. St. Francisville), La.—*BONDS VOTED.*—A $34,000 issue of liquidation bonds is reported to have been approved by the voters at the election on Nov. 8.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The issue of $150,000 temporary loan notes offered on Nov. 12—V. 135, p. 3392—was awarded to Faxon, Gade & Co., of Boston, at 3.95% discount basis. Dated Nov. 15 1932 and payable on Oct. 16 1933 at the First National Bank, of Boston.

The First National Bank of Boston, the only other bidder, offered to discount the loan at 4.47%.

WEST MONROE, Ouachita Parish, La.—*BOND PURCHASE AUTHORIZED.*—On Nov. 12 the Reconstruction Finance Corp. authorized the purchase of $45,000 in 6% water works bonds. This loan is said to be conditioned on the passage of a new ordinance changing the dates of the bonds which have already been authorized but which were not sold and certain other satisfactory arrangements being made.

WEST VIRGINIA, State of (P. O. Charleston).—*LOAN GRANTED.*—A relief loan of $213,891 was granted to this State by the Reconstruction Finance Corporation on Nov. 17. The text of the loan announcement reads as follows:

"The Corporation, upon application of the Governor of West Virginia, made available $213,891 to meet current emergency relief needs for the period Nov. 16 to Dec. 31 1932, in the following political subdivisions of that State: Lewis County, Clay County, Tucker County, Jackson County, Brooke County, Mercer County, Kanawha County and the City of Charleston and the City of Morgantown in Monongalia County.

"A similar amount was made available by action of the Board on Oct. 7 to meet current emergency relief needs in these political subdivisions for the period Oct. 1 to Nov. 15. The acute need for Federal supplemental relief funds in these political subdivisions is set forth in the supporting data.

"Heretofore the Corporation has made available a total of $836,400 to meet current emergency relief needs in West Virginia political subdivisions."

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Nov. 28 by C. C. Ellis, City Clerk for the purchase of two issues of 4¼% semi-ann. coupon bonds, aggregating $162,239.65, divided as follows

$149,215.87 refunding bonds. Denom. $1,000, one for $215.87. Dated Dec. 1 1932. Due in from 1 to 10 years.
13,023.78 paving bonds. Denom. $1,000, one for $1,023.78. Dated Nov. 1 1932. Due in from 1 to 10 years.

All bidders are required to accompany their bid with a certified check equal to 2% of the total bid for said bonds.

All bids are made and will be received subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State School Fund Commission, which commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds, or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from City Clerk.

Third: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all bids.

WICHITA COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Wichita Falls), Tex.—*PROPOSED BOND SALE.*—It is reported that the State Senate has recently passed legislation authorizing the District to issue $4,000,000 in refunding bonds.

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 48 (P. O. Vernon), Tex.—*BOND DETAILS.*—The $2,000 issue of school bonds that was purchased by the State Department of Education—V. 135, p. 3202—was awarded as 5s at par. Denom. $100. Coupon bonds dated Aug. 15 1932. Due in 1952 and optional after 1937. Interest payable annually on Aug. 1.

WILLIAMSBURG, Clermont County, Ohio.—*BONDS APPROVED.*—At the general election on Nov. 8 the voters passed favorably on the proposal to issue $90,000 bonds to finance the construction of a municipally-owned electric light plant.—V. 135, p. 1692. The measure was adopted by a vote of 437 to 183.

WILLOUGHBY, Lake County, Ohio. — *BOND EXCHANGE PLANNED.*—Arvilla Miller, Village Clerk, in reporting on the status of the issue of $80,000 6% refunding bonds for which no bids were received on Sept. 26—V. 135, p. 2528—states that it is planned to take care of Oct. 1 1932 bond maturities through the payment of 15% in cash and 85% in principal amount of refunding obligations. The refunding issue unsuccessfully offered is dated Oct. 1 1932 and is scheduled to mature semi-annually on April and Oct. 1 from 1934 to 1942 inclusive.

WILMINGTON, New Hanover County, N. C.—*BOND SALE CONTEMPLATED.*—We are informed that J. R. Benson, City Clerk and Treasurer, is negotiating for the sale of $175,000 in 6% coupon funding and refunding bonds. Denom. $1,000. Average life of bonds is reported as being 15 years. Prin. and int. payable at the National City Bank in New York. Legality of the bonds is to be approved by Thomson, Wood & Hoffman of New York.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*BOND SALE.*—Place of Payment for Bonds and Interest Coupons.—Henry St. C. Lavin, Township Attorney, reports that the State Sinking Fund Commission purchased at private sale, at par, $1,318,000 5% registered bonds, divided as follows:

$784,000 assessment bonds. Dated May 2 1932. Due serially from 1933 to 1941 incl.
534,000 capital improvement bonds. Dated March 16 1932. Due serially from 1934 to 1950 incl.

Bonds are subject to redemption, prior to maturity dates indicated above, in the discretion of the Township. Interest is payable in May and Nov. Bond and Interest Depository.—William H. Gardner, Township Treasurer, announced under date of Nov. 14 that all bonds and interest coupons of the township, payable at New York banks and at the First National Bank & Trust Co., of Woodbridge, which latter is now closed, should be presented to the Township Treasurer's office at Woodbridge, for payment as and when due. All other bonds and coupons should be presented at the places of payment stated in the bonds as and when due.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids addressed to Lawrence J. La Course, City Clerk, will be received until 8 p.m. on Nov. 29 for the purchase of $35,000 not to exceed 6% interest emergency relief bonds. Dated Dec. 1 1932. Due Dec. 1 as follows: $10,000 in 1935 and 1936, and $15,000 in 1937. Interest is payable in June and December. A certified check for $500 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the successful bidder.

YEADON SCHOOL DISTRICT, Pa.—*BONDS VOTED.*—At a general election on Nov. 8 the voters approved of an issue of $150,000 high school building construction bonds by a count of 1547 to 472.

ZANESVILLE, Muskingum County, Ohio.—*BONDS DEFEATED.*—At the general election on Nov. 8 the voters rejected a proposal to issue $35,000 in bonds for the purpose of financing the erection and equipping of free public baths. The measure was defeated by a vote of 9,301 to 2,215.

CANADA, its Provinces and Municipalities

CANADA (Dominion of).—$80,000,000 *BOND OFFERING SOLD.*—E. N. Rhodes, Minister of Finance, informed the House of Commons on Nov. 16 that the $80,000,000 4% internal bond offering by the Dominion had been completely subscribed. Formal offering of the bonds was made on Oct. 31, when subscriptions were invited to a block of $25,000,000, due Oct. 15 1935, at a price of 99.20, to yield 4.28%, and $55,000,000 bonds, due Oct. 15 1952, optional at par and interest any time on and after Oct. 15 1947. The bonds of the longer due date were priced at 93.45, to yield 4.50%. The 3-year bonds were rapidly oversubscribed, orders within 15 minutes following the opening of the subscription books having been for more than four times the amount of bonds available.—V. 135, p. 3392. The government stated that $34,449,950 of the proceeds of the financing would be used to meet that amount of bonds maturing on Nov. 1 1932, while the balance would be used for general purposes of the Dominion and the Canadian National Railways.

GLOUCESTER TOWNSHIP, Ont.—*BOND SALE.*—Gairdner & Co., of Toronto, recently purchased privately $75,000 5½ and 6% bonds, due in 10 and 15-installments, and $30,000 6% bonds, due in 10 installments.

NEW WATERFORD, N. S.—*BONDS NOT SOLD.*—No bids were received at the recent offering of $19,000 6% 15-year New Waterford general hospital board bonds.

VICTORIAVILLE, Que.—*LIST OF BIDS.*—The following is a list of the bids received for the issue of $63,000 5½% bonds awarded to Ernest Savard, Ltd., of Montreal, at a price of 98.787, a basis of about 5.77%.—V. 135, p. 3202.

Bidder—	Rate Bid.
Ernest Savard, Ltd. (successful bidder)	98.78
Banque Canadienne Nationale	98.75
Banque Provinciale due Canada	98.25
L. G. Beaubien & Co	97.77
Dominion Securities Corp	97.17